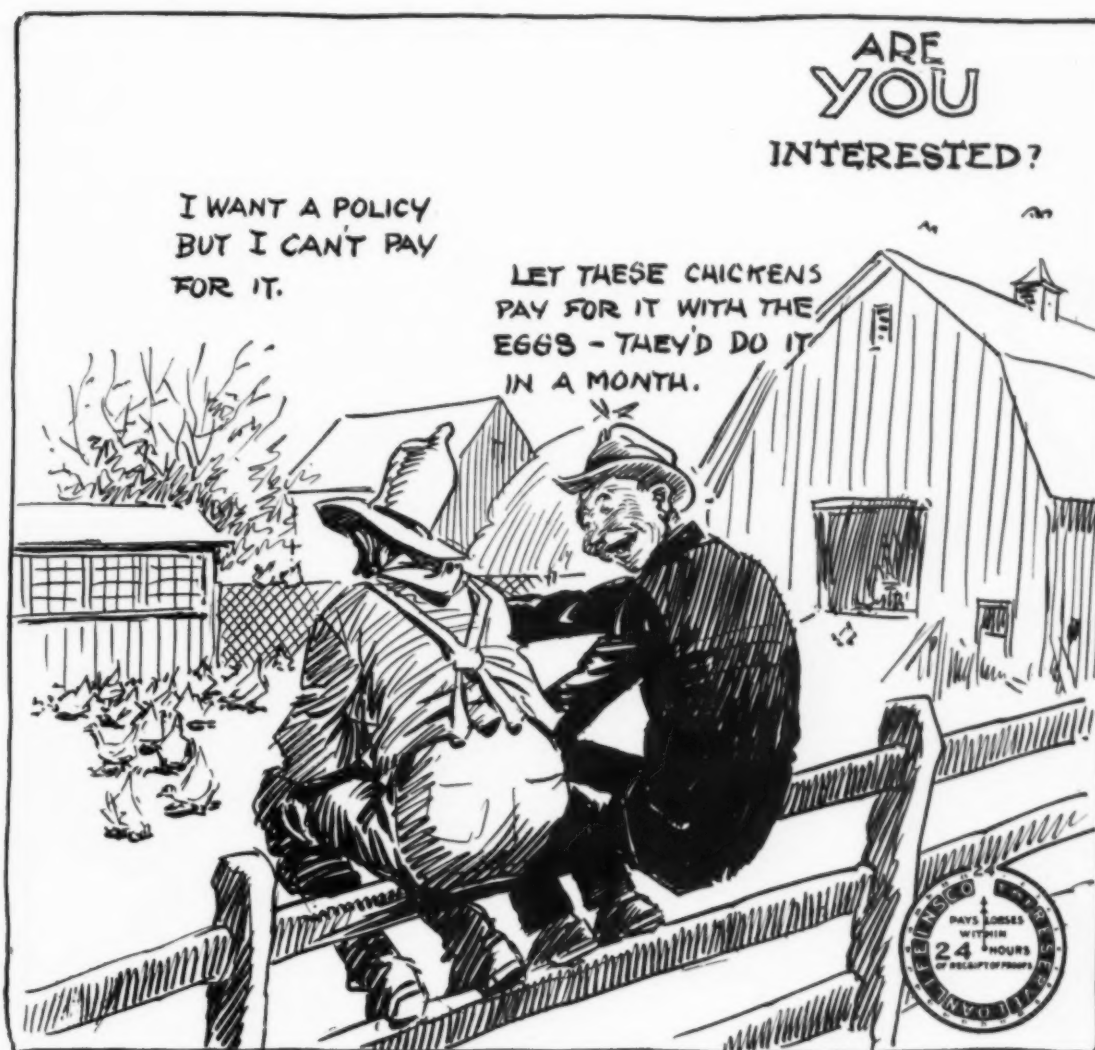


LEADING LIFE INSURANCE WEEKLY

# The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, MARCH 9, 1922



Life Insurance Men—

A Contract with our Company will  
insure you a prosperous year.

BEST COMMISSIONS—BEST POLICIES—WRITE US

**RESERVE LOAN LIFE INSURANCE COMPANY**  
Indianapolis, Indiana

# \$101,066,946.

**New Business Paid for in 1921**  
(Revivals and Increases Included)

## Twenty-Ninth Annual Statement Missouri State Life Insurance Company

STATEMENT AS OF DECEMBER 31, 1921

### ADMITTED ASSETS

First Mortgage Loans on Real Estate.	\$22,306,752.53
Real Estate (Home Office Building, etc.)	761,161.73
Loans to Policy Holders on Company's Policies	6,413,757.99
United States Government and Municipal Bonds	191,857.28
Premium Notes on Policies in Force	425,511.72
Cash in Home Office and Banks not on Interest	112,994.18
Cash in Banks on Interest	1,394,347.87
Accrued Interest on Investments	1,103,551.42
Outstanding and Deferred Premiums	1,121,844.59
All other Assets	12,723.60
	<u>\$33,844,502.91</u>

### LIABILITIES AND SURPLUS FUNDS

Policy Reserves	\$28,409,391.09
Policy Claims in Process of Adjustment Not Due	225,078.69
Premiums and Interest Paid in Advance	308,822.09
Dividends Left on Deposit with Company	494,639.18
Reserved for Taxes Payable in 1922	247,400.23
All other Liabilities (including Unpaid Bills and Medical Fees)	113,350.75
Total Liabilities	<u>\$29,798,682.03</u>
Excess Guarantee Fund to Protect Policy Holders, including Dividends, Provisionally Apportioned and Set Aside, Unassigned Surplus, and Capital Stock of \$1,000,000	4,045,820.88
	<u>\$33,844,502.91</u>

## Outstanding 1921 Records

New Premium Income	\$ 2,537,598.50
Total Premium Income	10,217,436.97
Income from Investments	1,758,103.97

Miscellaneous Income (net)	\$ 384,452.28
Total Income for Year (net)	12,359,993.22

Increase in Total Income over 1920	\$ 1,337,664.78
Paid policyholders and added to funds held for their benefit during 1921	7,979,057.05
Increase in Assets in 1921	5,631,236.12

## Stability and Growth

Admitted Assets	Insurance in Force Paid for Basis
Dec. 31, 1917	Dec. 31, 1917
\$17,025,067.71	\$156,948,542.00
Dec. 31, 1918	Dec. 31, 1918
\$19,895,653.58	\$176,746,636.00
Dec. 31, 1919	Dec. 31, 1919
\$23,096,073.03	\$219,415,635.00
Dec. 31, 1920	Dec. 31, 1920
\$28,213,266.79	\$302,328,804.00
Dec. 31, 1921	Dec. 31, 1921
\$33,844,502.91	\$340,417,028.00

*"We Are Going Forward"*

## MISSOURI STATE LIFE INSURANCE COMPANY

M. E. Singleton, President

Home Office: St. Louis

**Life**

**Accident**

**Health**

**Group**



# The National Underwriter

## LIFE INSURANCE EDITION

Twenty-Sixth Year. No. 10

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, March 9, 1922

\$3.00 per year, 15 Cents a Copy

### SUCCESSFUL MEETING OF MEDICAL SECTION

Special Attention Given to Heart  
Disorders at Gathering at  
French Lick

### CRAWFORD IS CHAIRMAN

Specialists Read Important Papers—  
Next Meeting to Be Held at  
Chattanooga, Tenn.

FRENCH LICK, IND., Mar. 4.—With a record breaking attendance of 250, the twelfth annual meeting of the medical section of the American Life Convention was held here this week. The gathering brought out some of the best medical talent in the country. A majority of the time was given over to a heart symposium which proved to be particularly interesting. Three well known heart specialists, Dr. Selian Neuhof, of New York, Dr. L. F. Barker, of Baltimore, and Dr. Charles Lyman Greene of St. Paul contributed important papers to the subject. In the discussion which followed, Dr. Henry W. Cook of the Northwestern National of Minneapolis and Dr. W. F. Milroy of the Bankers' Reserve read specially prepared papers. While other topics were, of course, given consideration on the program, the more important diseases of the heart received major consideration.

#### New Officers Named

Dr. G. B. Crawford of Cedar Rapids, Ia., was elected chairman of the medical section at the business meeting held at the close of the first day's session. Dr. Henry W. Cook of the Northwestern National Life was named vice-chairman, and Dr. F. L. B. Jenney of the Federal Life of Chicago was reelected secretary. The meeting next year will probably be held at Chattanooga, Tenn., where it was scheduled to take place this year, but changed on account of the combined meeting of the American Life Convention executives and members of the Medical Inspection Bureau. President H. R. Cunningham named the following committee to proceed with the necessary arrangements for consolidating the medical impairment bureau of the American Life Convention with the Medical Information Bureau; Charles G. Taylor, Jr., Atlantic Life; L. J. Dougherty, Guaranty Life; George Graham, Central States Life; Dr. H. A. Baker, Kansas City Life, and Dr. F. L. B. Jenney, Federal Life.

#### English and Turner Speak

Dr. C. H. English of the Lincoln National, presided as chairman while at the speakers' table throughout the meeting was Dr. F. L. B. Jenney of the Federal Life of Chicago, secretary of the medical section.

Dr. M. L. Turner of the Western States Life of Des Moines gave an interesting talk entitled, "What Iowa

### NOTES OF THE FRENCH LICK MEETING

LAST week's gathering of executives and medical directors of the American Life Convention at French Lick, Ind., was supposed primarily to be the 12th annual meeting of the medical section of the organization with a special meeting of the American Life Convention proper thrown in on the side. However, when the meeting opened it looked very much more like an annual gathering of the American Life Convention than a meeting of the medical directors alone. Such familiar figures as J. B. Reynolds, of the Kansas City Life, H. R. Cunningham of the Montana Life, Isaac Miller Hamilton of the Federal Life of Chicago, E. W. Randall of the Minnesota Mutual, Henry Abels of the Franklin Life, T. W. Appleby of the Ohio National, and Charles F. Coffin of the State Life of Indiana were in evidence. Many of the executives remained through the sessions of the medical section. Everything considered, it was probably the most largely attended meeting of the medical section in the history of the organization. Certainly it brought out a larger number of company officials than ever before.

Mrs. F. L. B. Jenney, wife of the medical director of the Federal Life of Chicago, was chairman of the entertainment committee at the French Lick meeting, and particularly looked after the welfare of the ladies in attendance. On the first afternoon there was a tea that was largely attended, and on the afternoon of the second day a bridge party was given. Both were pronounced successes. Each evening there was a dance in the lobby. All of the wives and daughters who went to the French Lick meeting gave every appearance of having a good time. Mrs. Jenney proved to be a graceful and able hostess.

It was evident as the discussions progressed that life insurance medical men are becoming more and more company executives in the broadest sense of the word. That is, they are no longer confining themselves entirely to the medical department. The modern medical director is, quite apparently, interesting himself in the conduct of his company as a whole. He is realizing more clearly that the medical department is definitely related to all other departments of the company. It is not a thing unto itself. In these days of keen competition,

Medical Directors Are Doing." Dr. Turner explained that the medical directors of Iowa organized a state association in 1915 to meet at the same time as the Iowa State Medical Association, twice a year. The principal object of the association is to secure more uniform examining methods on the part of local examiners. A record of the examiners used by Iowa life companies throughout the state was compiled. These examiners are rated according to their ability, and the records show whether they are careless or incompetent. The caliber of Iowa examiners has been greatly improved as a result

agents in the field are demanding service. They want policies issued promptly. They want to feel that they are in direct touch with their home offices, and that they are being rendered the best service possible. No company can extend quick and satisfactory service to its agency force if its medical director is not willing to eliminate red tape, and study ways and means of improving the policy writing service. A life company may develop an excellent system for handling business at the home office, but if the medical department does not fit into the program, the whole plan is upset. The medical department is an important cog in the machine, and the attitude of the medical directors may largely influence the character of service that a company renders to its agents.

Many of the medical men who were at the French Lick meeting gave every evidence of being aware of the necessity of studying home office methods and practices. Several of the speakers showed a surprising knowledge of the administrative side of the business. Apparently the old type of medical director, who isolated himself and refused to be anything but a medical director in the strictest interpretation of the term, is rapidly disappearing from the scene. As a matter of necessity the modern medical director must be broad-gauged, must be familiar with general home office routine, and must know how to fit his department into the activities of the rest of the home office departments.

H. R. Cunningham, vice-president and general manager of the Montana Life and president of the American Life Convention, added considerably to his popularity by the manner in which he opened the joint session of the American Life Convention and the Medical Section of the American Life Convention at French Lick last week. Mr. Cunningham has a happy and pleasing manner as a presiding officer. In making his introductory remarks Mr. Cunningham said that he knew presidents of all organizations were supposed to coin a few new slogans and advance some well worked out ideas for reforms of various kinds. Instead, he said that he intended to outline in the briefest way possible the purpose of the meeting. This he did in short order. He got the convention down to a business basis in quick time, and kept it there throughout the time that the gathering was in session.

of the association, Dr. Turner said, and, in addition, the companies have benefited greatly by reason of the fact that the local examiner now follows a well defined procedure in making an examination.

#### Approve State Association Idea

Dr. W. B. Carpenter of the Columbus Mutual was not able to be present, but his paper outlining what the Ohio Association of Medical Directors had done was read. Ernest W. Spicer, president of the American Bankers of Chicago endorsed strongly the idea of a more

(CONTINUED ON PAGE 22)

### LEASED OVER MOVE TO CONSOLIDATE BUREAUS

Affiliation of American Life Convention Companies With M.  
I. B. Is Significant Change

### MEANS IMPROVED SERVICE

Western Life Insurance Executives  
Highly Gratified Over Consolidation  
of Medical Impairment Bureau

FRENCH LICK, IND., March 4.—Without exception, the American Life Convention executives who attended the special meeting of that body here this week have expressed the opinion that in voting to affiliate with the Medical Information Bureau (M. I. B.) the American Life Convention took one of the most important steps in its history. The officials of American Life Convention companies have all exhibited gratification and satisfaction over the confirmation of a move that has been discussed and planned for months.

#### To Be One Central Bureau

The establishment of one central bureau that will circulate medical impairment information means that eastern and western companies will be more closely welded together. Under the new plan all of the life companies of the country will have a common interest. The old sectional rivalry will disappear. The M. I. B. will, after the present arrangements are completed, receive and circulate medical impairment information from 97 percent of the life insurance companies doing business in the country. There will be no duplication of effort.

#### Will Have Associate Memberships

American Life Convention companies will now join the Medical Information Bureau as associate members. The rule governing associate membership states, "Such associate member shall be represented in the Association of Life Insurance Medical Directors by delegates selected for this purpose, and the number of delegates representing any group shall be in proportion to the volume of business done by that group, as compared with the volume of business done by the full membership companies." For purposes of associate membership the country has been divided into eight sections each designated by an initial letter as follows:

#### Divisions of Sections

N, comprising the New England States and New York; A (Atlantic) including Pennsylvania, New Jersey, West Virginia, Kentucky and the District of Maryland; E, (Southeastern States) embracing North and South Carolina, Tennessee, Georgia, Florida, Alabama and Mississippi; G, (Great Western group) composed of Wisconsin, Michigan, Illinois, Indiana and Ohio; P, (Prairie States) made up of

North and South Dakota, Minnesota, Nebraska, Iowa, Kansas and Missouri; W (Southwestern States) composed of Texas, Oklahoma, Arkansas and Louisiana; M (Mountain States) consisting of Montana, Idaho, Wyoming, Utah, Colorado, New Mexico and Nevada; C (Coast States) consisting of Washington, Oregon, California, Alaska and Hawaii; K is the symbol for Canada, and F is the symbol to be used in connection with foreign business.

#### Jenney's Splendid Work

Dr. F. L. B. Jenney, medical director of the Federal Life of Chicago has served as secretary of the medical impairment bureau of the American Life Convention. Dr. Jenney was the recipient of many compliments at the French Lick meeting over the manner in which the American Life Convention's medical impairment bureau has been managed. While he was responsible for the carrying on of the work, Dr. Jenney gave considerable attention to it. He worked out many of the details, and took care to see that everything was kept in good running order. Much credit is due him for the efficient manner in which the bureau was operated.

#### Work of Eastern Doctors

Dr. Oscar H. Rogers, the medical director of the New York Life and Dr. A. S. Knight, head of the medical department of the Metropolitan were conspicuous figures at the French Lick meeting. They were both on the committee of the M. I. B. which met with the American Life Convention committee for the purpose of completing arrangements for the western companies to affiliate with the eastern organization. It is understood that Dr. Rogers was at first somewhat reluctant to make any great modifications in the membership requirements of the M. I. B., but that later he became a staunch supporter of the idea. In fact, he and Dr. Knight are credited with wielding the influence in the east that brought about the completion of the various details. Both Dr. Knight and Dr. Rogers were called upon to talk at the French Lick meeting and were warmly received.

#### DISCUSS INVESTMENT ACT

##### Robertson Law in Texas to Be Brought Before Next Legislature for Repeal

Texas continues to feel the burden and financial oppression caused by the Robertson compulsory investment act applying to life companies and already there has been a campaign started to repeal or modify the law when the legislature meets next January.

F. Z. Bishop, a Texas developer, ran a whole page advertisement in large black faced type in Sunday newspapers in which he assailed the Robertson law. Of it, he said in part:

"The business interests of San Antonio and other cities and towns in this territory should assist me in repealing the Robertson insurance law. As you know, this law was fostered by a few Texas insurance companies for the purpose of driving the big insurance companies out of the state. It had the desired effect, as it certainly did drive them out. They were commencing to loan money on Texas real estate at 5 percent interest, but this did not suit the local insurance companies who had money to loan, and that is the reason the Robertson Insurance Law was introduced in the legislature and became a law. I have been assured by the officers of a great many of the largest insurance companies in the United States that they would loan millions of dollars on Texas farm lands, residence and business properties on long terms, if the Robertson law was repealed."

The leading agents of the International Life for January in paid business were Jack V. Keenan, A. G. Hall, P. C. Schwartz, J. P. Woodruff and Mrs. C. R. Downes.

#### "USE BOOMERANG" PLAN

##### OREGON LIFE MAN'S ADVICE

##### Method of Turning Prospects' Arguments Against Them Explained at Portland Sales Congress

W. C. Schuppel, agency supervisor for the Oregon Life company, who spoke on "Meeting Objections" at the recent sales congress in Portland, told the delegates that the "boomerang" method of meeting objectors was one of the best systems.

"Turn the prospects' arguments into arguments for yourself," he advised. "There is no trouble doing this because there is not a single argument against life insurance. When a man tells you he can't save, reply to him that a life insurance policy will teach him how to do so. If he says he has no dependents, point out to him that there is likely to be a gray-haired man dependent upon him some day and that man, himself. If he says it costs too much, tell him the law of mortality sets the cost and that you have a law, that of averages, with which to beat it. If the prospect says he doesn't expect to die, tell him you wouldn't insure him if you had had such an expectation."

"Don't use the dynamite method, that is, flatly contradicting a man or giving him a sarcastic smile, unless it is the last resort. It works only a few times in a hundred."

#### Four Cardinal Principles

"There are four cardinal principles in selling insurance:

"1. Everyone needs it and it is up to the salesman to believe in this premise himself. There are no exceptions.

"2. No sale will be made without objections being raised by the prospect.

"3. Know that every objection can be met, and learn beforehand how to meet it.

"4. Success is not dependent on the company, the home office, advertising or other elements. Ninety per cent of success is due to the agent himself."

Frank King, of the Mutual Benefit Life Insurance company, quoted figures to show that 60 percent of life insurance on the lump sum basis is wasted by widows and orphans. "Income insurance acts as insurance on insurance," he declared.

#### Big Ovation for Shuff

Life underwriting is becoming one of the highly specialized professions and gaining recognition as such. John L. Shuff of Cincinnati, president of the National Association of Life Underwriters, told the Oregon underwriters. "Within ten years I believe every university in the country will be teaching the profession of life insurance salesmanship. The time will arrive when the standard will be raised to a point where a man will not be brought into the profession unless he has devoted time to study and preparation for the work."

Mr. Shuff received a great ovation from his audience and many remarks of appreciation from scores of individuals for his address.

#### Economics and Business

"Economics and Business" was the subject of an address by Dean Stephen I. Miller of the University of Washington. He pointed out that America spends about \$60,000,000,000 a year. Of this amount some \$10,000,000,000 is available for future purchases. Savings, bonds, automobiles, and many other items above those actually needed for living comprise this \$10,000,000,000. It is from this sum that insurance is bought, he explained. "The bond salesman is the strongest competitor the insurance salesman has at the present time," he declared.

Alfred Parker, vice-president of the

#### PLAN FOR NEW BUREAU

##### HAS CONFERENCE THIS MONTH

##### New Organization Now Has 27 Life Companies as Members—Outlook Is Very Encouraging

What is believed to be the first conference of American life companies ever held where company executives studied in minute detail the personnel and other problems of their agency departments is taking place at the office of the new Life Insurance Sales Research Bureau at Carnegie Institute of Technology, Pittsburgh, this week. This conference is a landmark in the development of a more careful study of agency problems and is likened in many quarters to the conference held a dozen years ago when the Medico-Actuarial Mortality investigation brought together a group of companies for the purpose of pooling their experience on life insurance risks. Company executives are greatly interested in the forthcoming conference which will bring together the experience of companies on agency matters, just as the actuaries and doctors brought together the companies' experience on risks.

#### Has Twenty-Seven Members

The Life Insurance Research Bureau has made rapid progress during the last few weeks in the matter of becoming thoroughly organized and the 27 company members of the bureau recently appointed an executive committee to represent them of which Oliver M. Thurman, superintendent of agencies in the Mutual Benefit, is chairman. The staff at Carnegie Tech is already at work and frequent trips have been made by the members to various companies throughout the country.

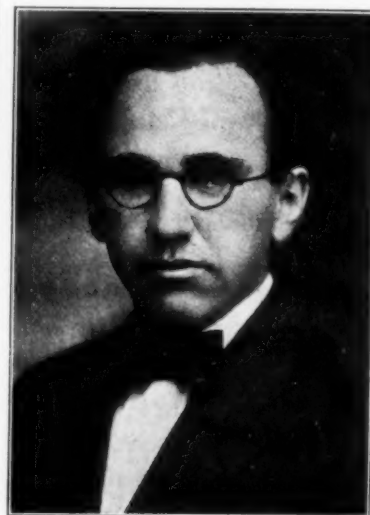
The conference opened Tuesday at 9:30, at which time the original ideas of the founders of the Bureau of Personnel Research, of which the Life Insurance Research Bureau is a part, will be given by Edward A. Woods. During the next three days the bureau staff will conduct conferences for the company representatives dealing with such subjects as Bureau methods of research, company record forms, study of the present agency force, etc.

Various company representatives who have had experience in particular lines of work will give the results of their experience, and on Friday the executive committee, composed of seven members will hold their second meeting at Carnegie. At that time it is expected that many company executives who have been unable to attend the entire conference will be in attendance to hear the result of the work and plans for the future.

#### Program of the Meeting

1. History of the Bureau, Edward A. Woods.
- Mr. Woods, Mr. Hawkins and others aided in establishing the Bureau of Salesmanship Research which began work September, 1916. Ideas of its founders.
2. Bureau Methods of Research, C. S. Yoakum.
- Importance of Studying the human factor.
3. Company Forms and Records Important for Research, led by C. F. Hansen.
- a. Personnel Records, M. J. Ream.
- b. Application forms; rating scales; letters of recommendation; test forms and questionnaires.
- c. Adapting forms for particular Company needs, Mr. R. A. Meyers.
- d. Maintaining Personnel Records, Miss G. V. Cope.
- e. Method of Study, Miss Dorothy Goldsmith.

Oregon Life Underwriters' Association, urged maintenance of a constant goal for the salesman. He should set a certain number of prospects to see each day and live up to it, he declared.



JOHN M. HOLCOMBE, JR.  
General Manager Life Insurance Research Bureau

4. Production Records, led by J. M. Holcombe, Jr.
- Varying types of Production records. Discussion of proposed basis for pooling records.
5. Study of Present Agency Force, led by J. A. Fulton.
- Methods for use by a group of companies.
6. Home Office Sales Research, H. A. Richmond.
7. The Home Office.
- a. Sales Organization, H. G. Kenagy.
- b. Home Office Job Analysis, M. A. Bills.

#### NARCOTIC DRIVE GROWING

##### Move Started by West Coast Life Is Being Taken up by Others

The campaign started by the West Coast Life of San Francisco to arouse public sentiment against the increasing use of narcotics has reached a national scope. The company became interested in the campaign when it was shown by Warden James A. Johnston of San Quentin prison that the use of drugs had increased during the past few years over 1200 percent. Warden Johnston stated that most of the drug users of the country were under the age of twenty-two and were moral and physical wrecks. He stated that in his own prison the number of addicts was increasing rapidly; that where a few years back he had but four addicts to every hundred inmates he now has eighteen. This condition, he stated, was nation-wide, and that most of his drug addict prisoners are from other sections of the country.

The West Coast recently issued a pamphlet containing an address on law enforcement to suppress the traffic by Francis V. Keesling, vice-president of the company. This booklet was distributed to the other life companies of the nation. Favorable response has been received from many requesting further information and asking for assistance in the way of suggestions as to how to participate in such a campaign against the evil. A few companies replied that conditions in their own home town were not serious but it is pointed out by the Federal government agents that the condition is the same in all parts of the United States and that if the citizens did not rise and demand more drastic laws and law enforcement the United States faces the threatening and alarming situation of being the largest user of drugs in the world.

#### Western States' Honor Month

The Western States Life is putting on a month in honor of Marshall C. Harris, vice-president. The company has set the goal for the month at \$2,000,000.



## H. A. HOPF DISCUSSES OFFICE ADMINISTRATION

**Says All Policies Should Be Mailed  
Same Day Applications  
Are Received**

### SCORES ANCIENT METHODS

**Points Out Various Ways in Which  
Useless Detail Work May Be  
Eliminated**

One of the interesting non-medical talks heard at the special meeting of the medical section of the American Life convention at French Lick, Ind., was given by Harry A. Hopf, of New York, who spoke on "Office Administration." Mr. Hopf is recognized by life insurance executives as one of the authorities on office system and procedure. He has particularly studied ways and means of eliminating unnecessary routine in the handling of applications at the home office. He has installed modern systems in several life insurance home offices. No one has done more than Mr. Hopf to reduce "red tape" in the handling of life insurance applications by the office force.

#### Companies Are Years Behind

Mr. Hopf said that a large number of life companies are years behind in their administrative work. Business increases have been large, and the changes in operating methods have not kept pace. Simplicity, Mr. Hopf said, is the keynote of any business success. There is to be seen too much confusion in the handling of the work in many life offices. The procedure, Mr. Hopf said, should be standardized. In every life company Mr. Hopf said there are three major departments: medical, actuarial, and underwriting or policy. These should always be welded together. They should be located on one floor. Sub-divisions of these departments should be reduced so that work may be done by employees of average ability. Most companies, Mr. Hopf declared, suffer from too many committees. There should not be committee action in any life insurance company instead of individual action. Underlying committees, Mr. Hopf said, should be used sparingly.

#### Salaries Are Inadequate

Mr. Hopf said that salaries in most life company home offices are not standardized so as to express the value of the work. An adequate salary cuts down labor turnover. Mr. Hopf said that \$100 is the value of the replacement of an employee. The entrance wage with most companies is too low. Junior officials should be allowed more freedom of movement, Mr. Hopf contended. He said that younger men should be allowed to take agency trips so as to acquire a knowledge of the practical side of the business.

#### In and Out in One Day

Mr. Hopf said that the idea to work for is the completion of one cycle of operation twice a day. That is, all business that comes in in the morning should be handled and placed in the mail by noon, and the process repeated again in the afternoon. This can be done in any well organized systematized life office, Mr. Hopf said.

#### Too Much Detail

There are some companies where the policy has to go through too many hands before it is turned out in completed form. He told of one company where entries were made from the ap-

## FIX CONVENTION DATE

**WILL GATHER AT MILWAUKEE**

**American Life Convention to Meet  
Sept. 20-22 and Legal Section Will  
Convene Sept. 18 and 19**

It is announced that the next annual meeting of the American Life Convention will be held at Milwaukee, Wis., Wednesday, Thursday and Friday, Sept. 20-22. The legal section will meet at the same place Sept. 18 and 19. The time and place of the meeting were decided upon by the executive committee at the special meeting of the American Life Convention held at French Lick, Ind., last week. H. R. Cunningham of the Montana Life is president of the American Life Convention.

plication 24 times before it got to important hands, or, as he styled it, before "anything happened to it." Mr. Hopf said that any company that does not issue the business the same day it receives the application is losing out. It is behind the times. Many companies are checking their accounts too many times. They are carrying the checking idea to an extreme.

#### One Company's Change

Mr. Hopf told of one company where the application passed through nine rooms and took three days before a completed policy could be issued. This company, after considerable thought, changed its home office layout so that the principal policy work is now conducted in an open room. The absence of dividing walls is desirable in a home office, Mr. Hopf said. This particular company so revamped its methods as to permit the completion of a policy in three-fourths of a day instead of three days.

#### Predigesting Cases

Mr. Hopf said that in some companies minor medical officials have acquired the habit of pre-digesting cases so that the medical director is influenced by what his subordinates have done. For instance, in some cases the junior medical man will mark the application with an "R-3," indicating that he would reject the business. In spite of a desire to maintain an open mind any medical official will be influenced by a mark of this character. Mr. Hopf said that this practice should be discontinued as it sways judgment.

#### Duplicate Records Needed

Mr. Hopf said that the policy work of a life insurance company should be done in open rooms without dividing walls so that there is no break in the routine. He declared that it is a mistake to make endorsements on the applications for the reason that this practice results in all of the information concerning a case remaining with the application. There should be duplicate records, Mr. Hopf said. If all of the data on a case is noted on the application the work of properly reporting the business is interfered with. Duplicate records that centralize the information should be made. It is often the case, Mr. Hopf said, that various company departments are trying to get at the information at the same time, and where the only record is on the application itself the work is slowed up.

#### May Be Important Cog

In concluding, Mr. Hopf said that the medical director and the official family should cooperate in all cases. Most life insurance companies have so developed that the medical director must now be something more than a medical man. He must lend his advice to the practical management of the company. He must aid the management in discovering the weak spots. He must counsel with the officials, and give his

## F. HOFFMAN ON CANCER

**GIVES STARTLING FIGURES**

**Statistical Expert of Prudential Says  
That Deaths Due to Cancer Are  
Rising Steadily**

At the meeting of the medical section of the American Life Convention held at French Lick last week Frederic L. Hoffman, the statistical expert of the Prudential, called the attention of life insurance medical men to the fact that deaths due to cancer in the United States are increasing each year, and that life insurance companies are being seriously affected. Mr. Hoffman said that last year heart diseases caused 150,000 deaths in the country while cancer caused 100,000. However, cancer deaths are increasing. Mr. Hoffman said, at the rate of 2½ percent a year, while deaths due to heart disease are on the down grade. Mr. Hoffman said that the steady increase in cancer deaths is a fact that is not being given sufficient attention by life insurance medical men. He said that at the last meeting of the Association of Life Insurance Medical Directors held in the east no paper on cancer was submitted.

#### Attacks Healthy Risks

Mr. Hoffman said that a study of cancer mortality reveals the fact that cancer attacks particularly active, energetic individuals above 45. It is to be found particularly among healthy individuals. Mr. Hoffman said that in 40 years cancer deaths in the United States have doubled, and that from every country in the world comes evidence of a rising mortality rate due to cancer. The figures show that 85 percent of the deaths due to cancer occur to those over 45 years of age.

#### Have Learned Little

Very little of concrete value has been learned about cancer in recent years, Mr. Hoffman said, with the exception of the fact that it is now definitely known that coal smoke and coal fumes are in some way related to the development and spread of cancer. He said that it has been positively demonstrated that in communities where there is an excess of coal smoke cancer is more in evidence than in communities where the smoke nuisance is not so marked. Mr. Hoffman said that contrary to the view generally held cancer is not a transmissible disease. He deplored the fact that while investigations of every other form of disease are being made on a large scale, there is at the present time, no intelligent or extensive examination or investigation of cancer deaths being conducted. Mr. Hoffman stated that the medical men of the country must know more about the force of cancer. He said that at present scientists do not know just what electricity is, but they do know something about the force of electricity. Something of the same idea must be applied to an investigation of the spread and growth of cancer, Mr. Hoffman declared.

views as to possible betterment of the service. The medical director may assume an important place in the home office of any life insurance company, Mr. Hopf said, if he is willing to go outside of his capacity as simply a medical man.

#### Opens Collection Office

DECATUR, ILL., March 7.—A branch collection agency for 70 counties in central Illinois will be established in this city by the Equitable Life of New York. Offices will be transferred here from St. Louis. Location will be in the Standard Life building and C. R. Golly, who will be in charge of the new office, is ending several week's work incident to the actual transfer.

## PITTSBURGH'S REVIEW OF "INSURED SAVINGS"

**Resolutions Offered by Charles W.  
Scovel Adopted by Life Un-  
derwriters There**

### RAPS "WHOLESALE" PLAN

**Difference Between Various Methods  
Now in Vogue Explained and  
Dangers Pointed Out**

An especially valuable review of the savings bank-insurance plans now in operation is contained in a resolution presented at the February meeting of the Pittsburgh Life Underwriters' Association by Charles W. Scovel, with the approval of the executive committee, and adopted unanimously by the association. The resolution denounces in vigorous terms all schemes of "wholesale promotion," and points out the dangers in the various forms which have been proposed. It is as follows:

The Pittsburgh Life Underwriters Association hereby records the following views in regard to the various plans of co-operation between life insurance and savings banks:

1. These plans, though all designed to promote thrift, differ widely among themselves in specific purpose and scope, and their soliciting methods are as yet mostly experimental. Consequently there is wide difference and confusion of opinion on the subject among leading underwriters in home office and field. In this situation we have no sweeping approval or condemnation to voice, but we do deem it timely to make such analysis and comment as may help to clarify the subject.

#### Three Broad Classes

The confusion of opinion will be lessened by realizing that these plans are divided by their own radical differences of purpose into three broad classes, each to be considered and judged on its own merits. In the first class the wholly dominant purpose in the plan and in the prospect's mind is life insurance; in the second class, it is bank savings; in the third class, both purposes are mingled so that neither is wholly dominant.

2. Plans of the first class, where life insurance is the dominant purpose, are not in controversy and call for but few words now. Here the bank or banks, through advertisements and circulars, advise people to insure in any good company, and to have the premium money ready by due date in a special, interest-bearing bank account, in which deposits may be made every pay-day or other income day. Regular, permanent policies are written in the usual way by regular agents of all companies, who further emphasize and apply to each case the wise plan of banking the premium money out of income as received. The bank serves solely as a useful adjunct to regular life insurance. This plan (with or without bank advertising) links up with the whole budget idea, now spreading so generally among individuals and governmental bodies, and we believe the time is ripe for associations and agencies to study out practical methods for using it much more extensively.

This plan of co-operation to supply the much needed bridge from pay-day to premium day is cordially welcomed as one among many evidences of the existing spirit of mutual helpfulness between life insurance and the bank or trust company, which spirit will keep growing as each comes to fuller understanding of the other's complementary functions.

#### "Insured Savings" Plans

3. The other two classes include all the "insured savings" plans, wherein one bank and one life company offer their services in combination to provide a fixed or graduated total sum (live or die) within a certain period, usually ten years. These are the plans now in controversy. Before considering the two classes separately, let us note certain

dangers that are inherent in all such plans, namely:

(a) The ever-increasing danger of bank failures. In the single year of 1921, by Bradstreet's reports, no less than 351 banks failed. Not a single legal reserve life insurance company failed—and, if one had, its policyholders would have been fully protected by re-insurance, whereas those many thousands of bank depositors lost much or most of their money. If the savings lost in only half a dozen of those 351 banks had been "insured," not only the insuring companies but also the good name of life insurance would have been damaged badly and widely in that one year. This grave danger will always be present, because the weaker and less conservative banks will always be the ones most likely to take up any new plan to increase deposits. The danger is particularly acute at this time when promoters, untrained in either life insurance or banking, are making a business of selling and installing the plan, with complete printed forms, etc., among all kinds of banks throughout the country, charging either a lump fee or a commission on every new deposit secured.

#### Denounce "Wholesale Promotion"

We sternly denounce all such schemes of wholesale promotion as real menaces to the cause of life insurance, and call upon all life companies to stifle them promptly by refusing to join with any bank in carrying out their proposals. We further urge upon the life companies and agencies, if intending to form bank combinations at all, that the utmost caution be invariably used to select in each case only a bank of high repute, and only after fullest investigation of the bank itself and of the figures, forms and literature to be used by it in the proposed plan. If in any existing combination such precautions were omitted or slighted at the start, we earnestly urge the life company and agency concerned, for the sake of the cause as well as their own, to make exhaustive investigation forthwith and to end the connection at once, should any doubt be developed.

The vast majority of banks are, of course, thoroughly sound and conservative, and they will naturally welcome all due precautions to make sure that the good name of life insurance is not used to boost or bolster up any bank whose

stability and character will not bear investigation.

(b) A second danger, less serious but real enough in all these plans, is that the patrons and the public may easily assume that the life insurance company stands back of the whole scheme, responsible for the depositor's money and satisfaction in all respects. Everything possible should be done, in the printing and the talking, to prevent any such mistake as to the life company's legal responsibility. But a very broad moral responsibility is in truth undertaken by the life company in thus publicly identifying its name with that of a bank, for this is bound to have the effect of publicly endorsing that bank and all its doings. This endorsement alone may well attract patrons to a bank or trust company in other departments as well as at the savings windows, all of them quite likely, if ever dissatisfied, to blame the life company too. This blanket endorsement, once given, cannot be withdrawn from the mind of depositors and public for years to come, even though the joint campaign for new business be stopped.

Any such long-time, non-callable loan of the good name of life insurance, if made at all obviously calls for the utmost certainty as to the borrower's stability and character, both present and prospective.

#### Where Saving Is Primary Purpose

4. In one distinct class of these ten-year plans, bank savings are the wholly dominant purpose in the plan and in the prospect's mind; everything ends with the ten years. Here life insurance serves solely as a useful adjunct to the savings program, caring little for the temporary business directly written, but wanting to stimulate the spread of thrift which indirectly benefits it and everyone else. The regular, permanent policies are not used, but only one special form, usually a decreasing term policy covering the sum yet to be saved to reach the fixed total, and ending with the ten years. The prospect needs no expert agent's aid with these special, temporary policies; they fill their whole purpose in this savings plan and are not usable for anything else. This is not life insurance that the regular life agents are writing or would want to write. It is merely

one feature of a strictly savings plan that must be presented as a whole and from the bank savings standpoint. Depositors are sought through advertising used alone or in conjunction with special solicitors, who usually are not authorized to write regular life insurance at all; the bank or its employees need not be licensed or receive any insurance commissions.

A plan of this kind does not invade or disturb the regular life agent's field. While it may once in a while take in a small sum that might have gone into a regular policy, its total effect is not to cut down, but steadily to build up, the number of good prospects. The company that started this kind of a plan two and a half years ago is now writing at the rate of 1,500 savings cases a month, and reports that 80 percent of all these people did not carry a dollar of life insurance, 12 percent carried \$1,000, 8 percent over \$1,000, and 4 of 1 percent carried \$5,000 or more; while more than 50 percent of them never had a savings account. Similar experience is reported by the Pittsburgh agency using the same kind of plan, which adds that over 82 percent of its applicants are only \$1,000 cases, and over 45 percent are women. Thus thousands of people, as their thrift habit grows, are steadily becoming better prospects for regular life insurance and all the other good things of life. Nevertheless, in every such savings campaign the bank's stability and character are as essential as the life company's. There lies the point of danger, to be safeguarded every time by every possible precaution before forming the connection.

#### Other Dangers to Be Faced

5. The other broad class includes all plans where the two purposes of permanent life insurance and ten-year bank savings are combined, the life company and agent having one purpose, the bank the other, while the prospect may have either or both in varying degree. Here, in addition to the serious risks involved in choosing the bank, certain other dangers are to be faced and guarded against. The distinctive thing about these plans is that they use the regular, permanent policy forms, the same that are used for all other purposes—ordinary life being the most common. The plan is figured to

provide \$1,000, or other round sum, at the end of ten years by taking the cash value of the insurance plus the accumulated bank savings. This at the start is an invitation to wholesale surrender of the policies, which would be an evil thing for the particular company and for life insurance generally, though no one can tell in advance how large or how small a proportion will be in fact surrendered.

At the end of the ten year periods and at earlier points, there is the risk of competitive, adverse interests as between the bank, whose advertising secured the prospect, and the life agent who closed him and has kept personally in touch with him. The use of the regular permanent policies brings the plan into the regular life agent's field and brings him into the plan. The prospect taking such policies requires expert service to fit them to his needs and into his insurance program. To have the regular policies written wholesale by bank clerks or solicitors would be falling in the service due to patrons. It would also be an invasion and disturbance of the regular agents' field, which the companies and agency heads would not knowingly undertake and which the agents would not long tolerate if they did. We strongly condemn any authorizing of a bank or its employees to write the regular life insurance policies in combination with bank savings.

#### Great Caution Urged

The plans in this class are the more recent and as yet in their early experimental stages. It may be that further study and experience will discover how to train life agents to sell them from the bank savings angle (as they must be sold), and at the same time give proper counsel as to the varied uses of the permanent policies. It may be that all the dangers pointed out can in time be prevented or minimized. The test of time and public opinion will decide. Meanwhile, we earnestly urge upon the life companies and agencies, if intending to carry on such experimenting at all, that it be done very slowly and cautiously, only in few places and only with highest grade banks, and always with every precaution to avoid disturbing the underwriting conditions, standards and practices that are now better than ever and healthily growing upward.

# THE STATE LIFE INSURANCE COMPANY

## INDIANAPOLIS

MORE THAN  
TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the State of Indiana for the  
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak—The Solidity of Granite

On Agency Matters Address, CHARLES F. COFFIN, Vice-President



January 1, 1922

# Aetna Life Insurance Company

## And Affiliated Companies



**Aetna Casualty & Surety Company**  
**Automobile Insurance Company**



**of Hartford, Conn.**

MORGAN G. BULKELEY, President

Total Assets - - - - -	\$219,147,414
Total Surplus to Policyholders - - -	31,201,979
Total Income in 1921 - - - - -	88,432,505
Paid Policyholders since Organization	470,593,127

### 72d Annual Statement Aetna Life Insurance Company

Capital Stock \$5,000,000

**Life, Accident and Health, Liability and Workmen's Compensation Insurance**  
**Life, Accident and Health Group Insurance**

Assets - - - - -	\$191,718,046
Liabilities - - - - -	169,438,524
Surplus to Policyholders - -	22,279,522

Increase in Assets .....	\$14,215,680
Increase in Surplus to Policyholders .....	3,252,105
Increase in Life Insurance in Force .....	48,411,056
New Life Insurance Issued in 1921 .....	358,446,980
Life Insurance Paid for in 1921 .....	324,617,774
Life Insurance in Force Jan. 1, 1922 .....	1,204,000,397
Payments for Taxes during 1921 .....	1,836,086
Payments to Policyholders during 1921 .....	28,900,620
Paid Policyholders since Organization .....	424,248,011

#### 15th Annual Statement

**Aetna Casualty & Surety Co.**

Capital Stock \$2,000,000

Assets .....	\$15,458,865
Liabilities .....	10,386,357
Surplus to Policyholders .....	5,072,508

#### 9th Annual Statement

**Automobile Insurance Co.**

Capital Stock \$2,000,000

Assets .....	\$11,970,502
Liabilities .....	8,120,553
Surplus to Policyholders .....	3,849,949

**Automobile, Fire, Marine and General Casualty Insurance. Fidelity and Surety Bonds.**

**ILLINOIS LIFE INSURANCE CO.**

**CHICAGO**  
JAMES W. STEVENS, PRESIDENT

**GREATEST  
ILLINOIS  
COMPANY**

**WANTS GOOD MEN  
AND  
WILL PAY THEM WELL**

**Insurance in force <sup>more than</sup> \$128,000,000**

## MORTGAGE LOANS ARE HIGHLY FAVORED

**Lockwood Committee Report Has  
Been Filed With New York  
Legislature**

### CONCLUSIONS ARRIVED AT

**Point Is Made That Insurance Com-  
panies Can Well Afford to Invest  
in Mortgage Loans**

NEW YORK, March 6.—That portion of the intermediate report of the Lockwood Committee offered in the State Legislature today, and upon which new or amendatory statutes have or will be asked for, that directly concerns insurance companies—fire and casualty as well as life—deals wholly with the matter of investments, and at considerable length seeks to justify the contention of the committeemen and of Mr. Untermyer, their leading counsel, that real estate mortgages offer a more stable and profitable form of investment for trust funds than does any other class of securities.

#### Conclusions of the Committee

The conclusions of the committee in this convention are:

"1. That the ratio of income earned on mortgage loans on real estate by all classes of insurance companies and banking institutions not only in New York but throughout the United States has been greater by approximately 1 percent and more stable and constant almost invariably than has been the rate of income earned on bonds, stocks and other securities of these institutions. Assuming the average annual return of earnings on all securities of the companies to be 5 percent year in and year out for the past 14 years, this means that the income from mortgage loans on real estate has been approximately 25 percent greater than the income from other securities.

#### Go to Bonds and Stocks

"2. Notwithstanding the greater earning power, stability and safety of such mortgage loans as investments, the insurance companies and the banking institutions, with the exception of the savings banks, have invested a far greater proportion of their resources in bonds and stocks than in mortgage loans on real estate.

"3. There has been a general tendency on the part of both the life insurance companies and the banking institutions in the years from 1915 to 1919 (both inclusive) to decrease the proportion of their resources invested in mortgage loans and to correspondingly increase their investments in bonds, stocks and other securities.

#### Effect of War Bonds

"4. The increase in the ratio of investments of insurance companies in United States bonds during the period of the war when these investments were necessary, resulted in a decrease in the investments in mortgage loans; in some instances there was also a decrease in the investments in bonds, stocks and other securities but not in anything like the proportion in which the investments on mortgage loans were decreased.

"5. All classes of insurance companies of other states have invested on the average throughout this period of fourteen years a far greater portion of their available resources in mortgage loans than have the companies in New York state.

#### Other States Favored

"6. The life companies of New York state have invested proportionately more in mortgage loans in other states in relation to the insurance that they have outstanding in those states than the insurance companies in other states have invested in mortgage loans in New York

state in relation to the insurance that the latter have outstanding in New York.

"7. Some of the insurance companies have invested in mortgage loans a much smaller proportion of their resources than the average shown by all of the companies combined, the investments of the fire, casualty, fidelity, surety and marine companies in particular being only a small fraction of the general average.

"8. Several life companies have invested a greater ratio of their available resources in stocks than the average shown by the life insurance companies as a group.

#### Low Rate Was Earned

"9. The low rate of income earned in the years 1919 and 1920 by some of the fire, casualty, surety, fidelity and marine insurance companies on their investments in bonds, stocks and securities other than mortgage loans is due to extraordinary losses that were incurred in these years in the disposition through sale or otherwise of railroad, public utility and industrial and other securities of an apparently unstable and speculative investment value.

"10. The fire, casualty, public liability, fidelity, surety and marine companies, especially in the state of New York, have invested as a rule a trifling fraction of their resources in mortgage loans and a negligible proportion of their invested assets as compared with the life insurance companies and the banking institutions.

#### Mortgage Investments Decrease

"11. There has been a gradual tendency on the part of the fire, casualty, public liability, fidelity and surety companies of New York state to decrease the ratio of their investments in mortgage loans until they are almost entirely excluded from their assets. This is not true to anything like the same extent of like companies of other states.

"12. The ratio of total resources of the savings banks of the state of New York invested in mortgage loans has been large and fairly constant. They increased slightly during the nine years from 1906 to 1914; but since then the tendency has been to slightly decrease the ratio of these investments, the decrease being, however, more than offset by the increased ratio of investments in United States securities."

#### Financial Side Reviewed

In its general observations, and in addition to the specific conclusions set forth, the report says of the financial side of the housing question:

"One of the chief causes leading to the housing shortage has been the withdrawal of funds of the insurance companies from the loan market with the notable exception of the Metropolitan Life, which has for some years past been the main support of the loan market and the chief encouragement to building operations.

"These companies have during the last five years and up to the end of 1920 withdrawn from the loan market the support that it had previously received from them. This change of policy was due in part to their patriotic assistance in purchasing great quantities of Government bonds so as to assist in financing the needs of the war, for which they are entitled to unstinted commendation.

#### Tempted by High Interest Rates

"It was, however, also due in great part to the inducements and temptations brought about by the high rates of interest that were obtainable on railroad and industrial bonds and notes and especially on new issues of those securities and tax exempt securities that were made from time to time.

"It will be seen from the data hereafter referred to that some of the great life insurance companies—notably the Mutual Life—actually reduced their loans on bond mortgages on real estate and the proportion of their constantly increasing assets in this class of security was steadily reduced by demanding payments on outstanding loans, thus adding to the demoralization and discouragements of the real estate mortgage market at the most critical time."

**J. J. Kelly**, general agent for the State Mutual Life at St. Louis, has just rounded out twenty years with the company. In honor of the event the St. Louis Agency has set aside March as Kelly Month and will endeavor to make it a banner month in production, \$200,000 being pledged.



## SPECIALIZED Accident and Health Service FOR LIFE MEN

¶ As purveyors of personal protection, life men need the accident and health lines. Many Life Companies are unable to provide these, and for agents of such companies we have a "SERVICE THAT FITS."

¶ Form 77—Non-Cancellable Total and Permanent Disability, is a distinct form providing the same benefits usually extended by life companies in this line, but has no "waiting period." Even if your company does furnish T. P. D. with its life covers, added protection may be needed by your prospect. Medical examination required.

¶ Form 100—Accidental death only, supplies the so called "double indemnity" feature which some life companies do not furnish. No medical examination.

¶ Regular disability policies, accident and health insurance par excellence, featuring many new and improved ideas.

¶ Our Home Office Service takes the burden of policy-writing, claim work and collection of renewals, leaving the agent free to devote his entire time and energy to production, as in the life business. This is a unique service. Our commission arrangement is standard and liberal.

¶ Write to L. D. Edson, Sales Manager Accident Department, to get full details about this "Service That Fits," which is helping many Life Men to make the most of their opportunities.

## Employers Indemnity Corporation

E. G. TRIMBLE, President

KANSAS CITY

CHICAGO

NEW YORK

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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HOWARD J. BURRIDGE, Associate Editor  
FRANK A. POST, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO  
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### Shall We Have a Big Organization?

CHARLES H. BOYER of Chicago, manager of the casualty department of the NATIONAL LIFE, U. S. A., delivered an address this week before the HEALTH & ACCIDENT UNDERWRITERS CONFERENCE meeting in mid-winter session at Kansas City that will attract wide attention. Mr. BOYER believes the time has come for an organization that will embrace insurance companies and institutions of all kinds. He would make it comprehensive enough to take in all home offices.

Undoubtedly insurance is overorganized in some respects. A new organization, therefore, might seem to be a superfluity. However, there is no association that is so all embracing that home offices of all sorts of institutions are included. It is true that we have the INSURANCE FEDERATION OF AMERICA. That, however, is a hybrid association, in that it takes as members not only company officials, but general agents, local agents and, in fact, all kinds of insurance men. Mr. BOYER's idea of the organization is to have it purely a company one. The WORLD'S INSURANCE CONGRESS was an ambitious scheme follow-

ing the great international exposition at San Francisco to bring about a country-wide organization of insurance. It did not meet with favor and died soon after the great event at the Golden Gate.

Frequently we find that different groups of companies are working at cross purposes. There is no coordination of effort. There are many things in common with all branches of insurance. Naturally each has its own individuality. It has its specific problems. Nevertheless, there are general questions arising that have a bearing on insurance of all kinds. These are important. We find, however, on some occasions that the life companies are working in one way, the fire another, the marine another, the casualty still another, maybe at cross purposes.

Mr. BOYER believes that jealousy can well be thrown aside and that the insurance family as an institution can afford to stand together on a common platform to which all can subscribe. His creed is one to which we believe that companies can subscribe. His recommendation is certainly well worth considering.

### Lapses Are the Shell-Shocks

ROBERT D. LAY, vice-president and secretary of the NATIONAL LIFE, U. S. A., refers to lapses as the shell-shocks of life insurance. This is a graphic and rather pertinent synonym. As Mr. LAY points out, lapses are unprofitable to the insured, the beneficiary, the agent and the insurance company. Home offices are giving much attention to devising methods to prevent lapses. When a policy goes on the books, the office and the agent want it to stick.

There are legitimate causes for lapses. Sometimes it is impossible to raise the money. Circumstances may arise which force a person to give up his insurance. That is a calamity most regrettable. It has been said by someone that any other

cause of lapse is preventable. Even in cases of financial embarrassment, alert companies and agents are frequently resourceful enough to tide the man over. They may suggest some plan that will meet the emergency.

Agents who make the proper presentation to sell business on a conservative basis in the first place and who are in touch with their policyholders, reduce their lapses to a minimum. It is the high pressure business that lapses. A lapsed policyholder, while not necessarily antagonistic to a company or agent, never feels in as close relationship as he did in the past.

Conservation is the slogan of the day along many lines. We certainly desire to get rid of the shell-shock.

### Assignment of Removals

A LIFE insurance man who had had extended legal training before taking up life insurance work decided that he would protect his interest in such a way that his wife could draw the renewals in case of his death and thus save the time and expense necessary to get an estate through the probate court. He, therefore, drew up a document making the assignment of his renewals to his wife subsequent to his death. The life insurance man died and when the widow filed notice on the two or three life companies with which he had

placed business, she found that they would not recognize the assignment because it was not one that gave her the immediate right to draw the renewals. The companies took the position, and rightly so, that this was in the nature of a will. They said that an assignment of this kind could not be made, taking place at some indefinite date. The insurance man, therefore, made the mistake in not having renewals assigned to his wife at once and let her draw them, even though he was a student of the business.

## PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Francis R. Stoddard, Jr., New York state superintendent of insurance, announces the appointment of **James M. Lown** as second deputy superintendent of insurance in charge of the New York City office of the department. Mr. Lown was born in New York state and graduated from Hamilton College in 1904. In 1908 he graduated from the Harvard Law School and that same year received a degree of A. M. from Hamilton College. On being admitted to the bar he was associated with former Public Service Commissioner John A. Barnite in the practice of law in Rochester. Since 1916 he has been actively engaged in the practice of law as a member of the firm of Kimball & Lown with offices in the Lown Block, Penn Yan, New York. In 1917 Mr. Lown was elected to the Assembly from Yates county and was thereafter reelected for four consecutive years.

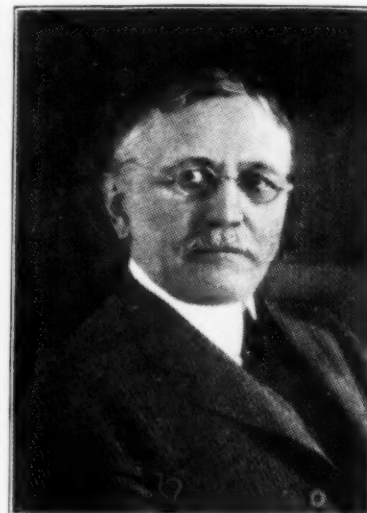
The testimonial dinner to Commissioner **Thomas B. Donaldson**, to be held Friday evening, March 10, in Harrisburg at the Penn Harris Hotel promises to be one of the largest and most representative gatherings of the underwriting fraternity that has taken place in Dauphin county, the event being in charge of the following well known and prominent insurance men and being conducted under the auspices of the Insurance Federation of Pennsylvania: J. Dallas Smith, F. G. Farquharson, H. M. Bird, G. M. Culmery, A. A. Wert, W. C. Wanbaugh, G. W. Mattson, W. H. Cordry, E. E. Shaeffer and Albert L. Allen. The "Advisory Board Plan" will be explained and discussed by Insurance Commissioner Donaldson after which steps will be taken to put the plan in operation in Dauphin county.

**Herman L. Ekern**, Madison, for five years insurance commissioner of Wisconsin, will be a candidate for attorney general on the Republican ticket in Wisconsin this year. Mr. Ekern announced his candidacy for the office on Saturday after a long conference with Senator Robert M. La Follette and Gov. John J. Blaine. The primaries will be held in September.

Mr. Ekern is counsel for four national associations of mutual insurance companies and a number of farm mutual companies. He graduated from the University of Wisconsin law school in 1894 and practiced law for fifteen years. He was a member of the Wisconsin legislature for three terms and speaker of the house in 1907. In 1915 he again entered the practice of law and was senior member of the firm of Ekern, Meyers and Janish, with offices at Madison and Chicago.

**F. W. Meyer, Jr.**, agent for the International Life at St. Louis, sold insurance aggregating more than \$100,000 to 41 persons in January. His working hours know no union restrictions, as much of his business is written after 6 p. m. A review of his January business shows that the flow of applications were steady from the 9th of the month to the 31st and that considerable pressure must have been brought to bear on the last day. This was Mr. Meyer's first \$100,000 month and as he had set his mark, it had to come through; all of which seems to prove that "if you screw your courage to the sticking point" you can write life insurance today as well as in 1920.

**James W. Stevens**, head of the Illinois Life and the Hotel LaSalle Company in Chicago, is back of a new project to erect a 25-story \$15,000,000 structure with 3,000 rooms in Chicago, occupying a block of frontage between Seventh and Eighth streets on Michigan boulevard, just south of the Blackstone hotel. It will be known as the Hotel Stevens, named in honor of James W. Stevens, president, and his son, Ernest



**JAMES W. STEVENS**  
President Illinois Life, Who Will Head  
Gigantic Hotel Project in Chicago

J. Stevens, vice-president and manager of the Hotel LaSalle. The Hotel LaSalle Company will build, own, and operate the Hotel Stevens. This will be the largest hotel in the country. The banquet hall will accommodate 1,444 people. There will be a large convention room.

Assistant Secretary and Loan Officer **Edward H. Redding** of the home office of the Lincoln National Life has gone to Oklahoma City as a representative of the home office to look after its interests in that territory and to investigate loans made in that section. He has been a familiar figure at the Lincoln Life home office for 16 years. He was formerly cashier in the Indianapolis office of the Equitable Life of New York at the time that Vice-President Arthur F. Hall of the Lincoln was manager of the Equitable.

**John L. Shuff** of Cincinnati, president of the National Association of Life Underwriters, has sufficiently recovered from the attack of throat trouble which made it necessary for him to cancel the last four appointments of his western trip and return home so that he is able to again be at his office.

President Shuff will resume his tour of sales congresses starting with the Cincinnati congress March 9. He will address the Columbus congress on March 10 and the one at Cleveland March 11. Will go to New York City for a congress there March 14 and to attend a meeting of the executive committee of the National association on the 15th. He will also address the Boston congress March 16.

**John Newton Russell**, manager of the home office agency of the Pacific Mutual Life of Los Angeles will give an all day and evening agency convention and a luncheon and dinner dance next Saturday in Los Angeles, it being the fifteenth anniversary celebration of the agency. January was the 27th consecutive month in which the home office agency of the Pacific Mutual paid for more than a \$1,000,000 of new business.

On the evening of Feb. 28 the St. Louis agency of the State Mutual Life tendered **John J. Kelly**, general agent, a testimonial dinner in honor of his 20th anniversary as general agent. The entire affair was a complete surprise to Mr. Kelly, which lent an added zest. To further honor the occasion March was designated "Kelly Month" and the agency pledged itself with a minimum





***"Cooperation Headquarters"***

Home Office Building of the Peoria Life. Owned by the Company, without lien or incumbrance of any kind. Built from its current receipts, without disturbing the farm mortgage investments which have earned the Peoria Life its reputation for:

***"Policies Strong as Farm Mortgages Can Make Them!"***

## ***Our Big, Happy Family***

At conferences, agency meetings, out in the field—wherever Peoria Life men gather, you are struck by the feeling of good will and comradery among them.

It is much more than the mere courtesy of acquaintances and business associates. It is the spirit of a congenial group of capable fellows, doing a job they enjoy, under conditions that are pleasant, agreeable and satisfying.

A Big, Happy Family of successful men who welcome new members with a helping hand—that's the Peoria Life Agency Force.

# **Peoria Life Insurance Company**

**Peoria, Illinois**

*Good Contracts to Clean, Live Agents*

# NATIONAL RESERVE LIFE INSURANCE CO.

GEO. GODFREY MOORE, President



HOME OFFICE - 1921 - TOPEKA, KANSAS

## WE WANT BIG MEN

Men With Big Earning Capacities As

Field Superintendents, Agency Managers, General Agents

In the Following States

**Kansas, Oklahoma, Arkansas, Missouri  
Iowa, Texas, Nebraska**

If you are a real producer, and can qualify for any of these positions and wish to make connections with the fastest growing life insurance company in the Middle West, write or wire the Home Office.

Having recently entered  
Indiana

### THE FRANKLIN

Life Insurance Company,  
of Springfield, Illinois,  
has several unusually attractive openings in that state for life men of general agency caliber.

—□—

Contract direct with the  
Company.

—□—

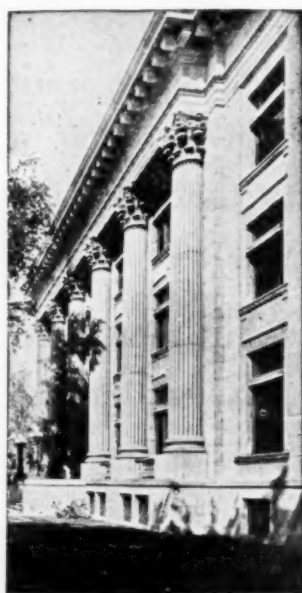
Over \$125,000,000 of insurance in force.

—□—

The remarkable growth and achievements of **THE FRANKLIN LIFE** are due to its traditional "Aggressive Conservatism" and the splendid co-operation between the Company and the Agency Staff.

Let us know something about your qualifications and your ambitions as an insurance man, and we will give you the details of our proposition.

*Write direct to the Home Office,  
Springfield, Ill.*



production of \$200,000. The agents presented Mr. Kelly with a beautifully engraved gold fountain pen. Mr. McCormick acted as toastmaster and responses were made by Mr. Kelly and everyone of the agency present.

George W. Wells has been appointed deputy state insurance commissioner of Minnesota by Commissioner Gustaf Lindquist, to succeed Frank J. Lorenz, who left to enter the insurance business in the twin cities. Mr. Wells has been an examiner in the insurance department and formerly was secretary of the State Securities Commission. Mr. Lorenz becomes secretary of the Bankers Union Life, now under process of organization.

The officers and directors of the **National Reserve Life** of Topeka, Kan., have placed \$100,000 insurance on the life of President George Godfrey Moore, making it payable to the company. Mr. Moore's long experience in life insurance and his thorough knowledge of the business make him a very valuable executive officer for a life company. The directors realized it would be a serious loss if his service should be terminated by death.

Earl G. Manning, formerly supervisor of agencies of the Provident Life & Trust in the Hammer & Swett agency, who became associated with Paul F. Clark in the home office agency of the John Hancock on March 1, was given a luncheon by the Provident office force the past week and presented a desk and traveling clock.

Life insurance men are interested in the news regarding the appraisal of the estate of the late **George W. Perkins**, who was a member of the firm of J. P. Morgan & Co., of New York. Mr. Perkins was formerly vice-president of the New York Life. The estate has been appraised for inheritance tax purposes at \$6,003,031.

**John A. Mostil**, center fielder of the Chicago White Sox, has signed a contract with the Mutual Life of New York and is operating out of the office of Charles D. Gainer at Whiting, Ind. "Johnny's" first policy was written for \$5,000. In a few weeks' time he has been successful in writing six applications, aggregating about \$20,000 of insurance.

Elizabeth Arnold, mother of **O. J. Arnold**, secretary and actuary of the Illinois Life, died at her home in Chicago last week in her 85th year. Mr. Arnold's father died in 1919 at the age of 82 as a result of an automobile accident. Mr. Arnold is receiving the sympathy of his many friends over his bereavement.

**Sherman C. Kattell** of the State Mutual Life has been appointed by Commissioner Mansfield to succeed Thomas F. Tarbell as actuary of the Connecticut insurance department. Mr. Kattell will take up his duties on March 15. Mr. Tarbell joins the Aetna Affiliated Companies on March 27.

**Charles S. Hutchings**, actuary and agency manager of the ordinary department of the American National of Galveston, Tex., has resigned as of April 1. He has made no connection as yet. Mr. Hutchings is regarded as a very able man.

**G. B. Burke**, agency manager of the Bankers Life of Iowa at Helena, Mont., died the other day. He was stricken with pneumonia and was ill only a short time.

The agents of the North American Life of Chicago are honoring President **John H. McNamara**, who was 62 years of age on Wednesday. President McNamara is spending the winter at Tampa, Fla. The agents were asked to make a special drive for business in his honor and a postal card was directed

to President McNamara at Tampa, giving the amount of business written by each man.

### WITHDRAWS FROM EMBROGLIO

**Mississippi House Passes Resolution for No Interference with Anti-Trust Litigation in State**

JACKSON, MISS., March 8.—The lower house of the Mississippi legislature, without a dissenting vote, on Monday morning adopted a resolution offered by Alf Stone, who was the author of the bill abating the suits against the life, casualty and miscellaneous companies, declaring that there should be no modification or repeal of the anti-trust laws of Mississippi at the present session of the legislature, and no interference with the anti-compact litigation now pending in the Mississippi supreme court against the fire companies. The several bills now pending before the legislature, seeking to pull some of the teeth out of the anti-trust laws of the state, will be withdrawn.

### Mississippi Bill to Governor

The bill abating the suits brought by District Attorney A. J. Browning against the life, casualty and miscellaneous companies in Mississippi is now in the hands of Governor Russell for signature. The Senate passed the measure by a good majority Thursday, and on Friday it was presented to the chief executive of the state for consideration.

A committee of life insurance men headed by C. O. Wilkins, agency manager of the New York Life, and S. R. Whitte, Jr., general agent of the Home Life, called on Governor Russell Friday morning to request that he sign the bill.

The Governor declined to say what action he would take. He had not read the bill at the time the committee visited his office, but promised to do so at his early convenience.

It is generally believed that he will sign the bill. He is in close touch with the Revenue Agent and is largely influenced by the latter's wishes, and it is understood that Mr. Robertson does not oppose the abatement of these suits.

### NEWS OF LOCAL ASSOCIATIONS

**Indianapolis, Ind.**—The Indianapolis association held its monthly meeting last Saturday. There was an interesting discussion of a number of salesmanship problems in which those present generally too part. Commissioner T. S. McMurray, Jr., was scheduled to make a talk but was prevented from being present by the illness of his wife.

**Oklahoma City, Okla.**—"Income Insurance for the Education of Children and the Protection of Mothers" was the subject for discussion Saturday at the luncheon of the Oklahoma Association. Speakers were J. N. Dyer, Sr., general agent for the Mutual Benefit Life; J. Henry Johnson, manager for the National Life of Vermont; George C. Summy, general agent for the Phoenix Mutual Life; and Fred Goldstandt, general agent for the Equitable Life of New York.

**Milwaukee**—E. L. Carson, manager of the Milwaukee office of the Equitable Life is scheduled to be the principal speaker at the monthly meeting of the Milwaukee association March 21.

### Guardian Life a Member

The Guardian Life of New York has been elected to membership in the American Life Convention making one hundred and forty two members.

### Life Notes

**William S. Norton**, for eleven years connected with the Metropolitan Life in the comptroller's office, has been appointed deputy comptroller.

**Darby A. Day**, manager of the Chicago office of the Mutual Life spoke before the Kiwanis Club in Chicago at a luncheon this week on "Salesmanship in 1922."

**William T. Buckner**, vice-president of the Continental & Commercial National Bank of Chicago, has been elected a member of the Board of Directors of the National Life, U. S. A.

**J. G. Albrecht**, special agent of the Union Central Life at Detroit, is a member of the Board of Commerce industrial committee which is staging a "Buy in Detroit" campaign which is attracting national attention.



## LOCKWOOD BILLS HAVE BEEN INTRODUCED

Would Force Life Companies to  
Invest Funds In  
Mortgages

## UNTERMYER BACK OF PLAN

People in General Do Not Favor Re-  
strictions as to Investments to  
Favor Classes

NEW YORK, March 6.—Of the bill offered by the Lockwood committee in the state legislature on Friday last, two directly affect life insurance interests; the first and more important being "an act to amend the insurance law in relation to investments of insurance companies" and reading: "Section 1. Chapter 33 of the laws of 1909, entitled 'An act in relation to insurance corporations, constituting chapter 28 of the consolidated laws, is hereby amended by inserting therein a new section, to be section 16-b, to read as follows:

"Compulsory Investments. Every domestic insurance company corporation shall invest at least 40 per centum of its investable funds, hereafter invested, in mortgage loans upon unincumbered improved real property until at last 30 per centum of all its invested funds be and remain so invested.

"This act shall take effect immediately."

### Would Compel Certain Investments

While the laws of all states of the Union, Texas alone excepted, observe the principle of broadly defining the classes of securities in which life companies may invest their trust funds, with a primary view to safeguarding the interests of the policyholders, the amendment offered to the New York law is felt by underwriters to exceed the reasonable regulatory power of the state, in that it is designed to meet the needs of persons other than policyholders. Although insurance men are profoundly sympathetic with the plight in which parties in the Empire State find themselves because of the present shortage of housing facilities, they yet fail to see why this condition should serve as a reason for compelling enforced investments by the insurance companies, when perhaps their policyholders could be more effectively served through the placement of funds in other authorized avenues.

### Investments in Mortgages

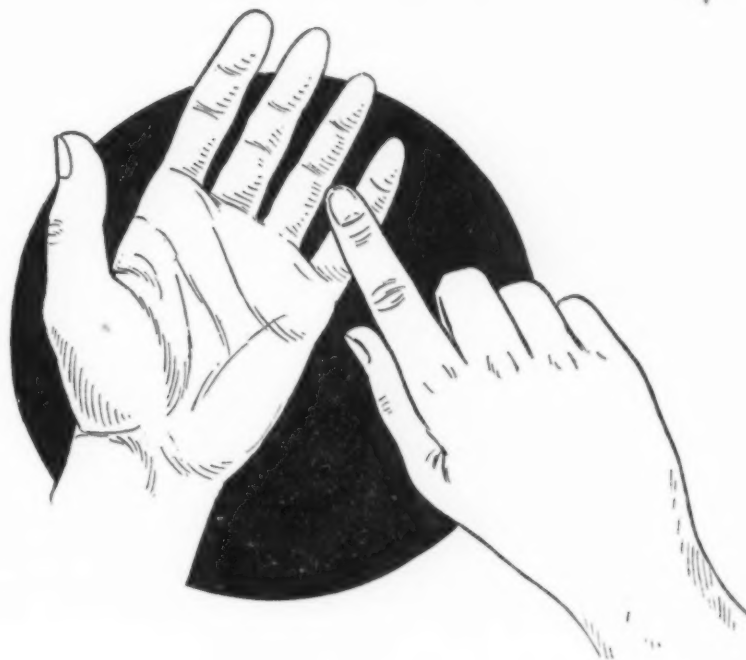
In connection with the matter it will be of interest to record the practice of the life insurance companies in real estate investments, as set forth in the report of the Connecticut Insurance department covering the operations of all legal reserve institutions licensed in that state in 1921.

From the report in question the sums invested by life insurance companies in real estate mortgages at the close of 1920 were as here given:

### Force Sale of Stocks

The second life insurance bill offered by the committee would make compulsory the sale of all stocks held by life companies on or before Dec. 31, 1926, and would deprive the superintendent of insurance of the power to make further time extensions in such connection. The statute compelling life offices to dispose of their stock holdings was one of the famous Armstrong laws, and was enacted by the legislature in 1906, upon the recommendation of Charles E. Hughes, chief counsel of the insurance investigating committee at that time.

# Pan-American Five Point Victory Policy



## There Are Five Distinct Features

### 1. If You Die:

Your family or estate will receive the full face of the policy.

### 2. If You Die By Accident:

Your family or estate will receive double the face of the policy.

### 3. If You Suffer Total Disability:

You will receive an annual income for life, and at your death your family or estate will receive the full face of the policy.

### 4. If You Live:

You are guaranteed a substantial decrease in premiums at every five-year period, which guarantees you a very low cost and a fully paid-up policy.

### 5. If You Wish a Savings Fund:

You can mature this policy as an Endowment according to its terms and receive more than the full face of the policy.

The Pan-American writes a complete line of Accident and Health policies which are modern and up-to-date in every respect. Our Sub-standard Department has broadened our already excellent service to our agency organization. We wish to establish ten new general agencies. If you are interested, write to us.

## Pan-American Life Insurance Company

New Orleans, U. S. A.

Crawford H. Ellis  
President

E. G. Simmons  
Vice President and General Manager

## CO-OPERATION

No. 28

A study made in the latter part of 1921 reveals the fact that the average premiums of our trained men during their first twelve months with the company are 20 per cent higher than the average premiums of the untrained men.

This is a striking example of what is being accomplished by our plans for development of and co-operation with our field force.

## Phoenix Mutual Life Insurance Company



of Hartford, Conn.

JOHN M. HOLCOMBE, President



## CO-OPERATION

Home office co-operation in the fullest sense of the word enabled our agents to increase their paid-for business in 1921 35% and make an increase of 40% in business in force.

We have ample Educational facilities, also maintain a Prospect Lead Bureau and Circularization Department.

A contract with us means increased facilities for business. We have General Agency openings in North Carolina and Arkansas, and several agency openings in our Southern territory.

## THE SHENANDOAH LIFE INSURANCE COMPANY

ROANOKE, VIRGINIA

On agency matters address W. F. Macallister, Agency Mgr.

HOME LIFE INSURANCE COMPANY  
of America

Incorporated 1899

## PROTECTION FOR THE ENTIRE FAMILY

This Company issues all modern forms of policy contracts from age 8 months next birthday to 60 years. Industrial policies are in full immediate benefit from date of issue. Ordinary policies contain a valuable Disability clause and are guaranteed by State Endorsement.

## GOOD CONTRACTS FOR LIVE AGENTS

Executive Offices, No. 506 Walnut Street, Philadelphia, Pa.

BASIL B. WALSH, Pres. JOSEPH L. DURKIN, Secy. JOHN J. GALLAGHER, Treas.

Appreciating the injury that would be done to the life companies if they were forced to place immediately upon the market the millions of dollars in stocks they then held, and the strong probability that such action would precipitate a financial crisis. Mr. Hughes assented to an amendment to the law giving the superintendent of insurance discretionary power to extend the period in which sales must be made. Extensions were granted from time to time, the most recent authorized by the then superintendent, Jesse S. Phillips, limiting the time to December, 1926.

When the law first became effective the New York Life sold all of its stock holdings. Other companies disposed of theirs in good part from time to time whenever the condition of the market seemed to justify. They still have, however, a considerable quantity on hand; a fact that has aroused the ire of Mr. Untermyer, chief counsel for the Lockwood committee, whose views are incorporated in the amendment now before the legislature.

## Bills Not Likely to Pass

Whether any of the bills submitted by the Lockwood committee will be enacted into law before the New York legislature adjourns 10 days hence is a question; a number of men in close touch with legislative affairs asserting that few if any of them would get through because of lack of time. On the other hand, Senator Lockwood and his committee associates are confident that all be passed. The report that serious differences of opinion have

the safety of their policyholders through a long series of years.

## Metropolitan Life Investments

In a statement filed in explanation of the legislation introduced or in prospect the committee comments on the proposal of the Metropolitan Life to invest hugely in building loans or building operations in the event that the pending bill permitting such investments to the extent of 10 per cent of its assets, is passed. The committee says:

"From the point of view of the insurance companies that may choose to engage in this undertaking and of their policyholders, the investment is believed to be a safe, conservative and lucrative one, apart from the splendid public service involved and the advantages to be derived therefrom by the great army of policyholders living in the city of New York and who are the ones most affected by the existing housing crisis.

"The Metropolitan Life has \$2,250,000,000 in policies outstanding in the city of New York that are held by 1,900,000 individuals, equivalent to over 30 per cent of the population. These are mainly small industrial policies held by working people who are the ones directly affected by the existing situation. The Prudential has at least one-half that amount of policies outstanding in the city of New York, so that these two companies may justly be said to be holding in trust the funds of the great majority of the people of the city of New York who are most in need of a limited amount.

"The application of a limited amount

Company	On farm properties	On other properties	Total mortgage loans	On New York state properties (Inc. in total)
Aetna	\$ 64,474,978	\$ 1,556,600	\$ 66,031,578	\$ 90,000
Conn. General Life	14,560,965	672,310	15,233,275	
Conn. Mutual Life	36,459,893	924,430	37,384,323	
Phoenix Mutual	28,101,034	3,293,900	31,394,934	9,500
Travelers	35,763,581	12,513,145	48,276,726	265,000
Berkshire Life	116,450	7,418,815	7,535,265	72,000
Columbian Natl. Life	918,618	1,742,175	2,660,793	
Equitable Life	41,175,635	85,541,359	126,716,994	53,048,113
Fidelity Mutual	5,861,020	10,432,058	16,293,078	7,900
Guardian Life		27,609,905	27,609,905	17,305,305
Home Life		7,592,805	7,592,805	7,250,455
John Hancock Mutual	98,765,765	12,292,700	111,058,465	5,000
Mass. Mutual		44,692,941	44,692,941	
Metropolitan Life	50,503,797	307,199,148	357,702,945	252,315,514
Mutual Benefit Life	108,097,700	5,590,250	113,687,950	
Mutual Life Ins.	47,050	104,260,491	104,307,541	96,080,591
National Trust Life	2,635,175	1,086,308	3,721,483	
National Life Ins.	33,312,845	1,164,038	34,476,883	
New Eng. Mutual		19,490,704	19,490,704	200,000
New York Life		120,054,876	120,054,876	86,611,561
Northwestern Mutual	140,649,595	71,892,524	212,542,119	750,000
Pacific Mutual	7,327,733	16,489,412	23,817,145	
Penn. Mutual Life	19,457,545	63,146,050	82,603,595	1,653,450
Provident L. & T.	10,603,527	10,786,764	21,390,292	234,200
Prudential	107,782,020	90,726,241	198,508,262	38,621,432
Puritan Life		42,275	42,275	
State Mutual Life		20,686,894	20,686,894	
Union Central	107,761,875		107,761,875	
United Life & Acc.	1,003,256		1,003,256	

arisen between Mr. Untermyer and the members of the Lockwood committee is denied both by the chief counsel and by Senator Lockwood, each asserting that such differences as obtain are of a minor nature, and in no way concern the general policy.

## Says Study Should Be Made

The daily papers of this city are in accord in feeling that the bill compelling the investment of their funds by banks and life insurance companies in real estate mortgages up to fixed percentages, should be very carefully studied by the law-makers. Commenting editorially upon the matter the "Globe" offers: "But the proposal that insurance companies be compelled to invest up to an ultimate 30 per cent of their resources in mortgage loans on improved unencumbered real property is a very serious matter. It will be fought by many insurance men who want discretion to do this but do not want to be compelled to do so." While the "World" submits that "The bills affecting insurance companies and savings banks, must be safeguarded by a long look ahead with a view to determining how they will work in normal times."

Insurance men upon principle are opposed to legislation enacted under hysterical conditions and to meet abnormal situations, their constant thought being

of the funds of the companies to that purpose, assuming that the investment is safe, is in the judgment of your committee, the best use to which these funds can be put in the interest of the policyholders."

## Bankers Reserve Is Expanding

The Bankers Reserve Life of Omaha, Nebr., is launching a campaign of expansion in Pennsylvania and Kentucky. The work is being carried out in 29 other states. This organization will be protected in every state. The company has \$80,000,000 of business in force and \$12,000,000 assets. It showed a considerable gain in insurance in force in 1921 and made a good record in all of the states in which it operates.

## Metropolitan's Big Loan

NEW YORK, Mar. 8.—Authorization for loans of about \$6,000,000 on bonds and mortgages has been made by the Metropolitan Life. Of this about \$2,750,000 is for housing. Loans totaling \$1,780,000 were made on 100 dwellings and 68 apartments in New York City to provide for 608 families. Ever since the housing shortage in the United States has been acute, the Metropolitan has diverted a generous portion of its funds to housing projects.



## MID-WEST ROUNDUP OF MASS. MUTUAL AGENTS

Leading Agents and General  
Agents from Many States  
Gather

### GOOD CHICAGO MEETING

Massachusetts Mutual Agents Met  
for Seventh Annual Convention  
Last Week

Middle western agents of the Massachusetts Mutual enjoyed their greatest and most successful convention at the seventh annual gathering in Chicago last week. With an excellent attendance of out-of-state agents and a program of star producers that developed a meeting on a par with many sales congresses, the two day session, on March 3 and 4, carried throughout a spirit of optimism and cooperation. Increased production in January of this year was indicated by all of the general agents present and the plans for development of new methods as outlined by the speakers indicated an unprecedented campaign for new business.

#### Opened by President McClench

President W. W. McClench gave the opening address and in this talk sounded the keynote of optimism which pervaded the entire meeting. Mr. McClench, who has been traveling throughout the country, said that he could see signs of recovery in all sections of the country and in all branches of business. He said that the insurance men would necessarily have to devote more of their energy to the business and ferret out more individual and unique business getting methods, but that for those who put their interest into the business and determine to render true service the opportunities were limitless.

Frank T. McNally, of Minneapolis, presided at the Friday morning session. Following President McClench, Warren T. Flynn of St. Louis and George E. Lackey of Oklahoma City handled the discussion of the subject "Methods of Counteracting Business Depression in Certain Lines."

#### See Little Lost Business

Mr. Flynn emphasized the fact that many are still buying and it is the insurance agent's business to find these men. It is not necessary to concentrate on those who, it is evident, should not buy. However, Mr. Flynn pointed out that many who believe they could not buy, actually can and should. One point that he brought out was that agents should sell on an average. When a man cannot carry insurance enough to cover his needs and those of his business, based on present production, he should borrow the money to place protection, looking toward increased production in the future. It is evident that the production averages itself and that, although this year may be lean, the future years will take care of the insurance. Mr. Lackey gave some excellent examples of actually meeting conditions in his field, which is the center of the oil district and is thus especially hard hit during present times. He has found this depression, however, a selling point of its own. Ernest M. Sawyer of LaSalle, Ill., next spoke on "What the Insurance Public Has a Right to Expect from the Agent." Mr. Sawyer said that service of the highest type was due every policyholder and prospect. An interesting discussion then followed

A Purely Mutual Organization

# New York Life Insurance Co.

(Incorporated under the Laws of New York)

346 BROADWAY, NEW YORK, N. Y.

## Seventy-Seventh Annual Statement

DARWIN P. KINGSLEY, President

Balance Sheet, January 1, 1922

Securities at Market Value as furnished by Insurance Dept., State of New York

ASSETS	LIABILITIES
Real Estate.....\$ 8,362,881.00	Policy Reserve.....\$787,157,463.00
Mortgage Loans.....183,722,805.92	Other Policy Liabilities.....28,527,025.08
Policy Loans.....164,305,141.17	Premiums, Interest and Rentals prepaid.....4,361,995.18
Collateral Loans.....2,301,000.00	Taxes, Salaries, Rentals, Ac- counts, etc.....7,549,037.63
Liberty Bonds and Victory Notes. Government, State, Province, County and Municipal Bonds.155,439,933.50	Additional Reserves.....7,485,874.00
Railroad Bonds.....271,524,487.07	Dividends payable in 1922....42,287,368.71
Miscellaneous Bonds and Stocks.7,325,003.00	Reserve for Deferred Dividends.59,303,179.00
Cash.....11,067,144.16	Reserves, special or surplus funds not included above.....15,960,196.20
Uncollected and Deferred Pre- miums.....14,674,443.08	
Interest and Rents due and ac- crued, etc.....13,280,399.90	
<b>Total.....\$952,632,138.80</b>	<b>Total.....\$952,632,138.80</b>

Paid to and on Account of Policy-holders during 1921 . \$124,308,409.00

Loaned Policy-holders during 1921 under Policy Con-  
tracts . . . . . 40,871,382.00

Loaned on Farms during 1921 . . . . . 15,004,330.00

Loaned on Mortgages for housing purposes during 1921 . . . . . 9,646,991.00

Loaned on Business Property during 1921 . . . . . 11,358,909.00

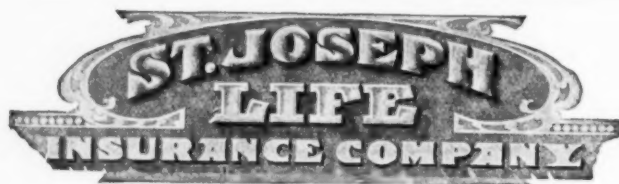
The earning power of Ledger Assets, including Cash in Bank, advanced 0.16% during the year

### BOARD OF DIRECTORS

LAWRENCE F. ABBOTT  
ALFRED L. AIKEN  
JOHN E. ANDRUS  
CORNELIUS N. BLISS, JR.  
NICHOLAS MURRAY BUTLER  
GEORGE B. CORTELYOU  
JOHN H. FINLEY  
DAVID R. FRANCIS

A. BARTON HEPBURN  
MYRON T. HERRICK  
GRANGER A. HOLLISTER  
ALBA B. JOHNSON  
WILLARD V. KING  
DARWIN P. KINGSLEY  
RICHARD I. MANNING  
JOHN G. MILBURN  
GERRISH H. MILLIKEN

FRANK PRESBREY  
JOHN J. PULLEYN  
FLEMING H. REVELL  
GEORGE M. REYNOLDS  
ELBRIDGE G. SNOW  
HIRAM R. STEELE  
OSCAR S. STRAUS  
S. DAVIES WARFIELD



## ST. JOSEPH, MO.

## ANNUAL STATEMENT

For the Year Ending December 31, 1921  
Our Eighth Full Year of Progress

ASSETS	
First Mortgage Farm Loans.....	\$ 946,000.00
Cash in Home Office and Banks.....	29,238.69
Accrued Interest on Investments, and Balances.....	63,933.00
Policy Loans and Notes.....	158,497.11
Liberty Loan Bonds and War Savings Stamps.....	19,164.80
Premiums in Course of Collection.....	10,442.90
Gross Assets.....	\$1,227,276.50
Assets Not Admitted.....	43,593.17
Total Admitted Assets.....	\$1,183,683.33
LIABILITIES	
Legal Reserve on Policies.....	\$ 822,877.00
Death Claims in Process of Adjustment.....	6,674.26
Premiums and Interest Paid in Advance.....	5,192.75
Set Aside for 1922 Taxes.....	20,844.16
Accrued Accounts.....	55,019.69
Accrued Commissions.....	3,879.47
Additional Security for Policyholders.....	
Capital.....	\$100,000.00
Surplus.....	169,196.00
Total Liabilities.....	\$1,183,683.33

OUR PROGRESS SINCE COMMENCING BUSINESS  
November 18, 1913

Years Ending	Admitted Assets	Surplus (assigned and unassigned)	Insurance in Force
Dec. 31			
1913	\$160,049.00	\$55,248.00	\$251,000.00
1915	\$243,746.00	\$67,005.00	\$2,072,590.00
1917	\$420,425.00	\$104,942.00	\$4,015,405.00
1919	\$719,804.00	\$164,294.00	\$7,217,653.00
1921	\$1,183,683.33	\$222,367.00	\$10,178,696.00

## THE OLD LINE LIFE INSURANCE COMPANY

of St. Joseph, Missouri

## OFFICERS:

A. L. McPHERSON  
PresidentWALTER W. HEAD  
Vice-PresidentH. E. McPHERSON  
Vice-Pres. and Sec'y

## The Farmers & Bankers Life Insurance Company

Invites Inspection—Inquiry of Integrity

It Issues

## POLICIES THAT ATTRACT

And maintains a relationship with its Agents that  
creates a genuine spirit of loyalty between Agents  
and Company

Home Offices;

Wichita, Kansas

## A Wider Field An Increased Opportunity

Our Agents can sell policies on the annual premium plan, up to \$3,000, to young men and young women as young as age 2—protective insurance and Educational and Business Start Endowment Insurance. This extension of the age limit for Ordinary Insurance down to age 2 helps our Agents considerably. We issue Participating and Non-Participating Policies.

As regards adults, we write contracts with Double Indemnity provisions covering any kind of fatal accident, or with Double Indemnity provisions covering fatal travel accident only, as may be desired.

We issue policies with waiver of Premium and Disability Annuity or Installment Payment features.

We insure males and females at the same rates.

**OLD COLONY LIFE  
INSURANCE COMPANY**  
CHICAGO, ILLINOIS

on "How Can We Best Widen Our Acquaintance and Increase Our Clientele?" John Shambau of Duluth, Minn., and Charles L. Scott of Kansas City, Mo., giving two 15-minute talks on this subject. In this matter both men emphasized the necessity of public service as well as individual service. They said that every insurance man should take upon himself some share of local or even outside public service and also devote some time to community service. They said that this, as well as the club membership and other social activities, could, however, be carried too far, to the detriment of the insurance solicitation. Some of it is necessary, but not too much and the agent must apportion his time in the right proportion. Any of this work, however, that is entered into merely as a business getting means and not for service will not bring great results.

## L. Brackett Bishop Chairman

The afternoon session was opened with L. Brackett Bishop of Chicago as chairman, the chair being relinquished by Mr. Bishop to C. O. Fischer of Peoria, Ill. Miss Hazel Read of Minneapolis, Minn., opened the meeting with a paper on "Some Interesting Phases of the Insurance of Women," commenting upon the recently achieved position of women in business in general and especially in the insurance business. Miss Read said, however, that although women will achieve a great position in the business world, they will never be able to continue alone and must always have the advice of men. She said that every woman life insurance agent needs a "male advisor" and that it is the education of the nearest male advisor that is of most vital interest to the woman agent. In every insurance sale the advice of some man is sought either by the agent or by the prospect. It is practically unheard of for a woman to sell a woman without some male advice being sought and thus education of all male advisors, both men in the insurance business and men in the general public, is a great question for insurance companies to meet.

## Need New Methods

Fritz A. Lichtenberger of Columbus, O., then spoke on "Old Wine in New Bottles," using this heading to mean that the old methods of producing business will no longer meet the requirements, but that newer plans will have to be inaugurated by the agents. Clarence W. Reuling of Peoria, Ill., and A. J. Thomas of Davenport, Ia., spoke on "Regular Habit of Work." These two agents spoke of the necessity of systematizing their work and developing regular habits. It was taken to include even the keeping of personal records on the business for self checking. C. H. Griggs of Minneapolis, Minn., then spoke on "The Business Man's Viewpoint." Mr. Griggs has had a varied experience, having participated in numerous branches of work and also in politics and thus brought to the Massachusetts Mutual agents the viewpoint of an insurance agent who has seen the business from both sides of the desk. Mr. Griggs said that the important need in this connection at the present time is the realization of the wants of the layman. He said that the business man does not care for actuarial and statistical information and soon loses interest if thus approached. An approach based on the individual prospect's business vocabulary was suggested. Mr. Griggs said that it would help if every agent could approach his prospect with some knowledge, even slight, of the individual prospect's business, as this would make the approach personal. A query on actuarial subjects followed this and then C. O. Fischer of Peoria, Ill., and E. W. Snyder of Cleveland, O., discussed "How Can a General Agent Be Most Helpful to His Agency Corps." Suggestions of co-operation and reciprocal service were made.

## Closing Session

The Saturday morning and closing session opened with Henry K. Hill as chairman. Ward H. Hackleman of Indianapolis, Ind., read a paper on "By-Products," saying that every life insurance agent's training called for a diversified knowledge of all phases of business. He said that every agent should read constantly and broadly, specializing in such subjects as law, medicine and finance. These are of special value, Mr. Hackleman said, and make the approach much

less difficult. Mr. Hackleman further mentioned the development of side lines in insurance business, such as business insurance and said that in these lines the additional reading was especially necessary. F. C. Barnett of Peoria, Ill., and N. V. Bratton of Mattoon, Ill., spoke on "Esprit de Corps." As the subject indicated, these were both "pep" talks and carried the spirit of optimism and co-operation throughout.

An interesting session was then opened by Laurence C. Witten of Cincinnati, O., Charles B. Stumes of the Bokum & Dingle agency of Chicago and I. H. Offner of the Bokum & Dingle agency in Chicago on "How Can Interviews for Big Business Be Secured?" Mr. Witten took the subject in its broadest and spoke on the value of club membership, community service and public service in this connection. He said that personal introductions from big men to big men were of great value and that a broad acquaintanceship among the big business men was essential.

## Stumes Gave Good Talk

Mr. Stumes took the subject only in connection with the obtaining of interviews with unknown big business men, in which cases a letter of introduction is practically necessary or a cold canvass approach. Mr. Stumes said that rapidity of approach was necessary as a big business man would not waste time and also that perseverance brought results, as any big business man is essentially a big salesman and thus appreciates the man who perseveres in obtaining the interview. Mr. Stumes emphasized the fact that an interview does not mean merely a call, but an actual consultation on the prospect's insurance. He cited many personal cases and listed many "do's" as well as many "don'ts" for the agents. In the matter of personal introduction, he said that an introduction is worse than no introduction unless it comes from a man who can require the respect and attention of the prospect being approached. Mr. Offner took the same side of the subject as Mr. Stumes and gave several personal examples of perseverance and individual methods of approach. He said that it was necessary to learn all that could be found about the prospect before attempting to obtain the interview and then approaching the subject rapidly and positively. Carl Le Buhn of Davenport, Ia., and Joseph W. Briggs of Milwaukee, Wis., then spoke on "How to Avoid, as Well as Meet, Competition." Mr. Le Buhn said that the subject indicated the relative importance from its wording, the avoiding of competition being of first importance and then, if unavoidable, the meeting of it. He said that much competition was created by the agent through his manner of approach. If any question is raised in the prospect's mind and not definitely settled at once, it is practically unavoidable that another agent is called in to render the desired service. Mr. Briggs gave a short talk on the same subject but as the time was short he did not read his paper in full. J. C. Behan, superintendent of agencies of the Massachusetts Mutual, who was to have spoken on "The Outlook," gave a few words on the value of the speeches of the program and said that more could be obtained on this subject from study of their talks than he could say. In the evening over 200 attended the annual banquet, at which Governor J. A. O. Preus of Minnesota and Miss Alma G. Robb of St. Louis, Mo., spoke.

## Northwestern's Iowa Meeting

Buoyant spirit and optimism featured the convention of the general agents and later of the selling agents of the Northwestern Mutual Life held in Des Moines, Ia., last week. The convention was well attended and declared one of the best the agents have ever had. Without exception, the insurance men reported a remarkable upward tendency in Iowa business and agricultural affairs in the past month that augurs for a splendid year in the Hawkeye state. J. J. Hughes, general agent in Des Moines, pointed out that the Northwestern has \$101,000,000 in force in Iowa and \$45,000,000 invested in Iowa first farm securities. "No other single corporation has an amount so large invested in the old reliable Iowa farm mortgage," says Mr. Hughes. Harry L. French of the home office at Milwaukee spoke on "Backs to the Wall" at the closing session Friday.



## INTERESTING FIGURES

## BOYER GATHERS STATISTICS

Shows Number of Agents Licensed in the Various States—Over 600,000 in All

Charles H. Boyer of Chicago, manager of the casualty department of the National Life U. S. A., in his paper before the Health & Accident Underwriters' Conference at Kansas City this week, gave a list of licenses issued by the various insurance departments. Mr. Boyer makes the statements that these licenses represent insurance agents. There may be some doubt as to whether this is true, although Mr. Boyer wrote to the several insurance departments to ascertain how many agents were licensed and received the figures. The departments keep a record of the licenses issued and in many cases do not keep a record of the individual agents. Mr. Boyer, however, presents some interesting statistics. He claims that in the United States there are 604,691 licensed insurance agents. The leading state is New York with 80,000. Illinois comes next with 67,500. Some of the larger states follow: California, 25,000; Indiana, 10,000; Iowa, 16,000; Kansas, 14,000; Massachusetts, 12,469; Minnesota, 15,000; Mississippi, 15,000; Missouri, 25,000; Nebraska, 10,800; New Jersey, 10,000; North Dakota, 15,500; Ohio, 30,000; Oklahoma, 10,000; Pennsylvania, 35,000; Texas, 21,780; Washington, 10,000; Wisconsin, 42,000.

## Number of Companies

He states that in gathering statistics from the various records he finds that there are now 2,368 insurance companies including mutual associations and 853 fraternal doing business in this country. Of these there are 323 life, 1,481 fire, 338 casualty and 226 miscellaneous. He finds that there are more than 175 inter-insurers and reciprocals and 1,700 county mutual fire associations. Altogether there are something like 6,000 different organizations furnishing insurance.

## List of Agents By States

Licensed insurance agents by states are given by Mr. Boyer:

Alabama ...	3,516	New Hamp... 2,182
Arizona ....	700	New Jersey.. 10,000
Arkansas ...	9,000	New Mexico. 700
California ...	25,000	New York .. 80,000
Colorado ....	7,200	Nor. Carolina 3,914
Connecticut..	6,000	Nor. Dakota. 15,500
Delaware ....	750	Ohio ..... 30,000
Florida ..... 1,500		Oklahoma ... 10,000
Georgia ..... 2,500		Oregon ..... 4,000
Idaho ..... 4,000		Penna. .... 35,000
Illinois ..... 67,500		Rhode Island 2,625
Indiana ..... 10,000		South Car... 5,000
Iowa ..... 16,000		South Dak... 4,500
Kansas ..... 14,400		Tennessee ... 4,500
Kentucky ... 9,100		Texas ..... 21,780
Louisiana ... 7,500		Utah ..... 1,500
Maine ..... 3,000		Vermont .... 1,400
Maryland ... 5,000		Virginia .... 4,000
Mass. .... 12,469		Washington.. 10,000
Michigan ... 40,000		D. C. .... 3,300
Minnesota ... 15,000		West Va. ... 3,000
Mississippi.. 15,000		Wisconsin ... 42,000
Missouri ... 25,000		Wyoming ... 4,200
Nebraska ... 10,800		
Nevada ..... 1,215		Total ..... 604,691

## Southern Union Life's Fire

WACO, TEXAS, March 7.—The home of the Southern Union Life Insurance company here was damaged by fire to extent of \$40,000 this week. The cause of the fire has not been determined. The records and fixtures and furniture of the company were not damaged, the fire being confined to the first floor of the building.

At a meeting of the board of directors of the company this week James L. Mistrot was elected president to succeed his father, H. B. Mistrot, who died recently. Since the organization of the company in 1919, Mr. Mistrot served as secretary-treasurer. J. H. Barker, who has been assistant secretary and treasurer, was elected to succeed Mr. Mistrot.



There Are  
Now Some  
Exceptional  
Agency  
Opportunities  
in  
Iowa

## "PAY STOPS"

The value of a railroad depends upon its "pay stops." If half the stations along its way produce no passengers or freight the railroad runs at a loss.

Your interviews are your "stops." The more successful interviews you can conduct in your territory the better your contract pays.

You have a chance to make every interview pay you returns when you hold a Lincoln Life contract, because the Lincoln Life accepts women on the same basis as men; it allows you to write people engaged in hazardous occupations and with physical impairments. The Lincoln Life will accept the risk on practically every application you send in, and will get your policy back to you for delivery in record breaking time.

You can earn big returns from the "pay stops" afforded you when you

LINK UP WITH THE LINCOLN

# The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$200,000,000 in Force

**SHUTS DOWN ON RAID****HENRY TAKING STRONG HAND****Mississippi Commissioner Demands  
His Approval Before Gulf Coast  
Life Shares Are Transferred**

JACKSON, MISS., March 6.—Commissioner Henry, of Mississippi, is determined to prevent an attempted raid on the Gulf Coast Life of Gulfport, Miss., and has instructed C. L. Isom, secretary of the company, to make no further transfers of the company's stock without the stamp of approval of the Mississippi department.

For some time it has been generally known in Mississippi that a number of the stockholders of the Gulf Coast were dissatisfied, largely because of the fact that they have never received a dividend, and it has been freely stated that the company "could be bought."

Dr. H. M. Folkes, president since the company's organization in 1911, recently sold almost his entire holdings of stock, and retired from the presi-

dency on account of ill health. He was succeeded by M. C. Tyler, of Clarksdale, general agent for the last five years. It is now understood that Mr. Tyler represents the International Life of St. Louis.

E. W. Merritt, representing the International, has been in Mississippi for a number of weeks, and has bought quite a large number of outstanding shares, principally from the minority stockholders at various figures. It is stated that some of the stock was sold for much less than its real value, and that some of it was exchanged for stock in the International Holding Company.

**Hardin Seeks Re-election**

OKLAHOMA CITY, OKLA., Mar. 7.—E. W. Hardin, insurance commissioner, has announced that he will be a candidate in the Democratic primary, Aug. 1, for nomination to succeed himself. Mr. Hardin, who formerly was secretary of the state insurance board, was appointed to succeed A. L. Welch as insurance commissioner Jan. 1, 1921.

The Farmer-Labor Reconstruction League of Oklahoma has endorsed John L. Pickens of Fairview, Okla., an agent for the St. Paul Fire and Marine, for insurance commissioner.

**SPEAKS AT CONGRESS****C. P. PETERSON AT LINCOLN****Tells of Waste of Benefits and Makes  
Suggestions to Decrease Dissipa-  
tion of Estates**

C. Petrus Peterson, general counsel of the Old Line Bankers Life, spoke before the sales congress in Lincoln, Nebr., last week on "How Estates are Dissipated." In explaining how life insurance benefits are wasted under lump sum settlements and outlining the various channels of dissipation, Mr. Peterson continued as follows:

**No Longer Battle Ground**

"The field of life insurance is no longer a battle ground between believers and non-believers in protection. The old prejudices have long since been swept away and the desire to make suitable provision against the contingencies of untimely death and loss of earning power by age has reached a universality which even the most fear-

less optimist of the last generation might well have hesitated to predict.

"The battle ground today is shifted from the date of the taking of the application to the date when the contingency insured against has happened. The immediate problem of life insurance is not to sell insurance in increased volume, but rather to conserve the proceeds of insurance and make such proceeds answer the purposes of the policyholder. So efficient have the forces, bent on destroying the benefits of insurance, become that the average insurance solicitor, when he studies the results of his effort, is inclined to regard himself as a blue sky artist rather than a promoter of thrift. We stress the argument that life insurance produces thrift. The thrift of the insured, however, too often creates spendthrift beneficiaries. The attack is so persistent and so universal that one sometimes wonders if we are not dealing with a conspiracy to destroy insurance benefits.

**Conditions Must Be Remedied**

"Mere preaching against such business practice and condemning the participants will not change the fact. Business men generally are satisfied with easing their conscience by the statement that if they don't get the money someone else will. And unless precautions are taken their conclusion is generally justified.

"Conservatively collected statistics compiled by some of the larger companies from available records in probate courts and similar sources indicate that estates, whether insurance estates or other estates consisting of liquid assets, of \$50,000.00 and over, are dissipated in an average of from 7 to 9 years. 90 percent of all estates left to women are lost in five years. Unless this situation is remedied, life insurance will not continue to occupy the lofty position in public esteem it is now enjoying.

"My subject would indicate that the committee intended to limit me to pointing out the sources of destruction. I shall take the liberty, however, of suggesting what, to my mind, appears to be some measure of remedy.

**Remedies Are Suggested**

"First. Life underwriters should develop the practice of measuring the insurance sold by the income producing capacity of the proceeds either for life or for a definite period. This idea should be sold not only to the policyholder, but, wherever opportunity permits, also to the beneficiaries. In other words, the sale should be a sale of income and not a sale of policy figures in lump sums.

"Second. The intelligent life underwriter should study the situation of the prospect and know definitely the hazard he is insuring against. For instance, if the policyholder's business requires outstanding liabilities which his death would mature, thereby precipitating a run upon accumulated private assets, he wants, and ought to have, lump sum settlement. Again, if the insured has a small mortgage on his home and desires the balance as income, the salesman does a wrong by limiting the proceeds to an absolute annuity without provision for the cancellation of the mortgage. However, if the insurance is a substitute for the earning power of the insured it should be made so in fact and in law. The latter is by all odds the general situation, after excluding the business insurance.

"The problem is one between the underwriter and the insured. You are the expert—your prospect has a right to expect and to receive sound advice. I believe that we should distinguish between peddlers of insurance and life underwriters."

F. S. Hoffman, vice-president of the Prudential, will be the principal speaker before the annual banquet of the Travelers Club of Hartford on March 23. There will be a varied entertainment program. Mr. Hoffman is nationally known for the statistical data he has compiled.

# AMERICAN CENTRAL LIFE

## Insurance Co.

INDIANAPOLIS, IND.  
Established 1899

**HERBERT M. WOOLLEN**  
PRESIDENT



## PLANS NOW COMPLETE PROGRAM IS EXTENDED

### PROGRAM FOR SALES MEETING

Chicago Association Will Stage Big Rally March 13—Several New Speakers Arranged For

Plans for the one day sales congress to be given by the Chicago Association of Life Underwriters at the Hotel La Salle Chicago, on March 13, have been completed. Wilmer M. Hammond of the Equitable Life is chairman of the program committee. In addition to the speakers already arranged for there will be a talk by A. P. Ballou, manager of the Mutual Life of New York at Louisville, Ky. Mr. Ballou will have as his subject "Self Development". Another speaker just arranged for is Julius H. Meyer, general agent of the New England Mutual at Chicago, who will lead a 40-minute discussion. Daily bulletins are being sent to Chicago life insurance men in an effort to stimulate the greatest possible interest.

Business sessions will be held during the morning and afternoon. There will be no evening session, but a luncheon will be served at noon. An attendance at the business sessions of 1,000 is expected, and it is hoped that 750 will put in an appearance at the luncheon. Mr. Hammond has spared no effort to make the coming meeting the greatest in the history of the Chicago Association. The program in full as finally arranged is as follows:

#### MORNING SESSION

Presiding—Wilmer M. Hammond, Chr.  
9:30—Piano Solo.  
9:40—Invocation.  
9:45—Singing—Harry McNamer, Leader.  
9:55—Welcome by Mr. Hammond.  
10:00—Address—Gatling Gun (H. L.) Fogleman, "The Master Salesman."  
10:40—Forty minutes of open discussion led by Julius H. Meyer, General Agent New England Mutual Life Insurance Co.  
11:20—Address—Professor C. W. Wassam, University of Iowa, "How the Modern University Can Serve Life Salesmen."

#### LUNCHEON

At Twelve O'clock  
Rev. Stuart B. Edmondson, Speaker

#### AFTERNOON SESSION

Presiding—E. A. Ferguson  
1:55—Opening Remarks.  
2:00—A. P. Ballou, Manager, The Mutual Life Insurance Company of N. Y., Louisville, Ky., "Self Development."  
2:45—Piano Solo.  
2:50—Address—Frank H. Davis, Vice-President The Equitable Life Assurance Society of N. Y. All good talks on the selling of Life Insurance by men who have won their spurs selling—and wear them well.  
4:00—Adjourn.

#### Illinois Life Club Meeting

The next meeting of the \$100,000 Club of the Illinois Life will be held in Chicago at the time that its company's new home office building will be formally opened and dedicated. The meeting will be held in connection with the annual meeting of the Green Signal Club which is comprised of agents representing the company in Illinois.

#### Will Write Smaller Groups

The Missouri State Life has made its group coverage for life insurance more elastic in that it will issue a contract covering less than 50 employees. However, it requires a short form of medical blank to be executed and reserves the right to take up or reject any risk which is not the case where a regular group policy is taken. This will open the way, however, for the writing of smaller groups.

The Security Life & Trust, of Greensboro, N. C., was admitted to do business in Texas last week.

### AGENCY SUPERVISORS MEET

Shenandoah Life Men Called to Home Office to Confer on Business Production

A conference of the agency supervisors of the Shenandoah Life was held at the home office March 3. Agency Manager W. F. Macallister addressed the supervisors outlining the development plans for the coming year. Supervisor J. A. Gorham was sent into North and South Carolina for intensive development work. Supervisor W. V. Thompson, who has been doing intensive development work in Virginia, has been sent into Tennessee for development work with several district managers of the Shenandoah Life in that state. Supervisor A. W. Duke, who has been in charge of the home office general agency, will in addition to supervising it have charge of development work in the southeastern portion of Virginia.

The supervisors expressed themselves as being heartily in accord with the agency manager's plans. Mr. Macallister reported the inauguration of a business extension bureau. In this bureau there will be several departments, viz.: Circularization, conservation, and a home office prospect lead bureau.

The supervisors departed very much enthused with the progress the company is making in 1922. A comparison of examined business in the first two months of 1922 was shown as follows:

January, 1921.....	\$ 537,000
February, 1921.....	403,000
January, 1922.....	\$ 940,000
February, 1922.....	\$1,005,000
February, 1922.....	1,070,000
	\$2,075,000

### PLANS FOR BOSTON CONGRESS

All Life Underwriters in New England Invited to Attend One-Day Session on March 16

BOSTON, MASS., March 7.—The second annual Sales Congress of the Boston Life Underwriters' Association will be held in Ford Hall, Boston, Thursday, March 16. All life underwriters in New England are invited, the limit being only the number of 1,500, the accommodations of the hall. The Congress will open at 9:15 a. m., adjourn for luncheon, resume at 2 o'clock and close at 4:30 p. m. The banquet will be at 7 p. m., served in the same hall, being limited to 500.

Mayor James M. Curley will open the convention. John L. Shuff of Cincinnati, the National Association president, will be the principal speaker, and is being advertised as the only American agent who ever interviewed Lloyd George. Other speakers will be Vice-President John A. Stevenson of the Equitable Life of New York; Vice-President James E. Kavanagh of the Metropolitan Life and George S. Smith, former president of the Boston Chamber of Commerce and the Boston City Club. There will be three speakers at the banquet, one of whom will be the new district attorney of Suffolk county, Thomas O'Brien.

#### Loucks Elected Vice-President

The directors of the Peoria Life have selected Henry Loucks to fill the vacancy in the vice presidency of the company, caused by the death of J. H. Lungate of LaHarpe. Mr. Loucks continues as superintendent of agents, a position he has filled 12 years. Other officers of the company are: President, Emmet C. May; secretary and actuary, G. B. Pattison; treasurer, E. N. Woodruff; cashier, N. M. Monahan; medical director, Dr. George Parker; general counsel, J. B. Wolfenbarger.

## Here's Your Opportunity

## WE WANT MANAGERS

For the States of

## Kentucky and Pennsylvania

Experienced men of ability will find it to their advantage to contract with us. We offer most inviting terms to both managers and field men.

Home Office Co-operation. Correspondence Confidential.

## LET US HEAR FROM YOU AT ONCE

We are making an important expansion drive in above States and twenty-nine others. WRITE or WIRE

## The Bankers Reserve Life Company

Home Office: Omaha, Nebr.

Assets.....\$12,000,000  
Business in Force 80,000,000

Organized 1871

## Life Insurance Company of Virginia

Richmond, Virginia

Oldest, Largest, Strongest Southern Life Insurance Company

Issues the Most Liberal Forms of Ordinary Policies from \$1,000.00 to \$50,000.00 and Industrial Policies from \$12.50 to \$1,000.00

Condition on December 31, 1920:

Assets.....	\$ 24,143,510.56
Liabilities.....	21,803,452.41
Capital and Surplus.....	2,340,058.15
Insurance in Force.....	207,301,719.00
Payments to Policyholders.....	1,983,096.17
Total Payments to Policyholders Since Organization.....	\$25,823,269.97

John G. Walker, President

1851

Seventieth

1922

Anniversary Year

## BERKSHIRE LIFE INSURANCE COMPANY

Pittsfield, Mass.

During this long span of years the Company has maintained a high reputation for fair and honorable dealing with policyholders and agents.

William D. Wyman, President  
Winfield S. Weld, Supt. of Agencies

J. O. LAUGMAN, President

DR. ANDREW JOHNSON, Secretary

## International Life & Trust Company

offers up-to-date contracts for good men.

Sohrbeck Building  
MOLINE, ILLINOIS

## BIG MAN WANTED—

For General Agency  
Opening in South Dakota  
March 1st

We have a large number of OLD POLICY-HOLDERS in this territory as leads for new business.

**THIS IS ONE OF OUR VERY BEST OPENINGS**

Give References  
and Insurance Experience  
in first letter

**THE MINNESOTA MUTUAL LIFE INSURANCE CO.**  
SAINT PAUL MINNESOTA

**"SAFE AS A GOVERNMENT BOND"**  
**The OHIO STATE LIFE**  
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.  
SEE → **LATEST POLICIES AND AGENCY CONTRACT** FOR FACTS  
Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

## Are You Permanently Established?

Write for Territory  
Pennsylvania—Ohio—West Virginia  
**PHILADELPHIA LIFE INSURANCE CO.**  
PHILADELPHIA

*In Business Since 1862*  
**John Hancock**  
MUTUAL  
**LIFE INSURANCE COMPANY**  
OF BOSTON, MASSACHUSETTS  
Insures all classes of selected lives, issuing policies on the ordinary, intermediate and industrial plan at all ages. It also insures against total and permanent disability. Policies of the company are made secure by reserves maintained on the highest standard, with additional contingent reserves providing protection against all emergencies. Information and Advice on any matter relating to Life Insurance is Available at any time through the Agencies or Home Office of this Company.

## Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited  
with State

**WANTED: First class agency man: must  
be of undoubted experience and ability**

**Western Life**  
**Insurance Company**  
OF DES MOINES, IOWA.

We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.

## WANTED District Managers for Good Locations in Ohio

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company.

**THE GEM CITY LIFE INSURANCE CO.**  
DAYTON, OHIO

## JOHNSON IS PRESIDENT

### COMMONWEALTH PROMOTION

Louisville Company Elects Successor  
to J. D. Powers, Who Is Now  
Chairman of Board

Darwin W. Johnson, for seventeen years vice-president and treasurer of the Commonwealth Life of Louisville, has been made president, Joshua D. Powers, president of the organization, having voluntarily resigned the presidency and become chairman of the board of directors. The company was formed in 1905 and Mr. Powers became president at that time, while Mr. Johnson has also held the same office through the life of the company.

Other officers elected included: First vice-president, Caldwell Norton; second vice-president, Powhattan Woolridge; third vice-president, Lee E. Cralle; fourth vice-president, Louis G. Russell, in charge of the industrial department. I. Smith Homans is secretary and actuary; Thomas J. Johnson, treasurer; W. F. Blackford, medical director; Barson & Cary, general counsel, and Joseph R. Hoffman, assistant secretary and assistant treasurer.

### There Since Organization

Mr. Johnson is 59 years of age, and has been with the company for seventeen years, or since its organization. Prior to that, he was in the leaf tobacco brokerage business in Louisville.

Col. Powers and Mr. Johnson, working well together for many years, have developed the Commonwealth into a very excellent company, which has been making steady progress. Col. Powers has reached an age where he plans to leave more of the active business management to the younger men of the organization, giving him more time for recreation and travel.

### Grange Life Increases Dividend

The Grange Life of Detroit has recommended an increase of 25 cents per share in dividends, based upon the increased business. The company now has more than \$12,000,000 of insurance in force, an increase of \$1,000,000 over 1920. The capital and surplus now total \$468,388, with assets of \$1,194,711.

### Field Men's Club to Meet

The Chicago Life Insurance Field Men's Club will hold its next meeting on March 16, at which time Dr. Edward H. Baker of the University of Chicago and a specialist of repute, will speak on the general subject of research work in substandard cases. This talk and the entire meeting will be of special interest to Chicago underwriters, as a clinic for the handling of such cases is being planned for the City of Chicago, similar to that in operation in New York City. The Field Men's Club intends to back the organization and aid in its development. Dr. Baker is most interested in it and will probably head such organization as is formed, his talk will be to the point. It is on a subject of interest to all life underwriters and in connection with a matter that is often a stumbling block to life insurance agents.

### Life Notes

Eugene M. Pease has been appointed cashier of the Kansas City branch of the Aetna Life and Affiliated Companies. He succeeds former Cashier D. R. Winter, the change being effective March 1.

T. J. Holland, general agent at San Francisco for the Union Mutual Life of Portland, Me., has been ill of the "flu" for the past three weeks. He is now said to be recuperating after an illness that threatened his life and his friends were deeply concerned.

### "THE COMPANY OF CO-OPERATION"

## DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!  
Any plan, any age, either sex!

This is a service our men  
appreciate these days.

If it appeals to you, write

HOME OFFICE  
DES MOINES (R-T Bldg.) IOWA

TERRITORY  
IOWA SOUTH DAKOTA

## YOUR NAME HERE

### Advertising Pencils Build Good Will and Bring Results

Turn your prospects into customers and your customers into friends by presenting them with high-grade Advertising Lead Pencils, printed with your advertisement. No other advertising specialty costing so little money is so useful to everybody—so sure to be kept and used—so certain to make a favorable and lasting impression on the minds of those who get them. Samples and quotations on request

As "Ad" in the hand is worth 1000  
in the waste basket

**NORTH AMERICAN  
PENCIL WORKS**  
501 Plymouth Ct., Chicago, Ill.

### HOME LIFE INSURANCE CO. NEW YORK

WM. A. MARSHALL, President

The 62nd Annual Report shows:  
Premiums received during the year 1921.....\$6,990,547  
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc. ....4,740,340  
Amount added to the Insurance Reserve Funds.....2,121,307  
Net Interest Income from Investment (\$642,638 in excess of the amount required to maintain the reserve).....1,964,050  
Actual mortality experience 53.44% of the amount expected.  
Insurance in Force.....\$223,116,887  
Admitted Assets.....43,222,328

### FOR AGENCY APPLY TO

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Some executives in need of salaried employees go on expensive prospecting tours; others let an ad of this size and appearance bring applications to them. One inch, one column wide, one time \$3.75.



## SUBSTANDARD FORMS OF INSURANCE

Some of the Problems That Arise in Connection With Underwriting This Class of Business

THE problems which come before us in connection with the handling of applicants who have such a degree of impairment that they fall outside of the class entitled to insurance at standard rates are of more than passing importance.

In the past the attitude of the younger companies has been exceedingly conservative, and I believe rightly so. Representatives of these companies, capable as they have shown themselves to be, have been conscious of a lack on their part of the experience and knowledge necessary to the safe handling of impaired risks.

### Rejection Ratio High in Life Insurance

The medical directors have, of course, always been able to advise the companies regarding conditions which make it impossible to consider an applicant standard, and the companies have in

able. If we will not give the agent this service ourselves he does not experience any difficulty in finding some company that will.

Natural evolution is, therefore, not wholly responsible for our aroused interest in substandard forms of insurance. Self-interest is, with some of us at all events, going to hasten the process of development. If the medical director does not have close contact with the actuary, it would be well to establish such a relationship quickly, and until this is possible I would recommend that a company leave the majority of substandard cases severely alone.

### Extra Rating Methods Used by Companies

Having formed your conclusions as to the kind of impairment with which you are dealing, the next step, in theory at least, is to decide the proper method

Life companies are particularly interested these days in the underwriting of sub-standard risks. This widening of life insurance coverage down the line to bring in underaverage lives is one of the developments of this decade. There has been much study given to the subject by actuaries and life insurance experts in general. The American Life Convention now has a special committee delving into the subject. George Graham, vice-president of the Central States Life, who read the accompanying paper before the medical section of the American Life Convention, is president of the American Institute of Actuaries and is regarded as one of the best informed men of his profession. The paper will be presented in two sections, the first part of it this week and the second part next week. It is a valuable contribution to the literature of life insurance on this particular topic.

general been satisfied to abide by the medical directors' decisions. It has been a safe course to pursue and, may I say, also an easy one. Its results are reflected in the very satisfactory mortality which most of the younger companies have experienced, but it is a course that has been pursued at considerable loss to other departments of the business. Our rejection ratios have been high, unduly high some might say, and if that is true our volume of business has suffered and our agents in the field have been denied the full reward of their labors.

### Awakened Interest in Substandard a Healthy Sign

This awakened interest in substandard insurance, therefore, is a healthy sign; after all, it is no more than a natural development of our business, a step that has already been taken by some of our members, and one which the rest of us may be well advised to follow without needless delay. Many of our agents are no longer satisfied to accept as final our rejections of impaired risks unless we can satisfy them that even a substandard form of policy is not avail-

by which the additional mortality expected in the class within which the impairment falls can best be assessed with fairness to the applicant, without loss to the company and, last but not least important, in saleable form.

The methods in use at present can be briefly set forth as follows:

1. Extra premium per \$1,000 of insurance, which extra shall be the same for all ages at entry and all plans of insurance.
2. Temporary liens against the sum insured, constant or decreasing, or a combination of these.
3. Advance in age.
4. Extra premiums based on percentage additions to the standard mortality table.
5. Limiting the plan to short-term endowments or life forms with terminating options at the end of a term of years.
6. Special dividend classes.

### No One Method Best To Provide for Mortality

It cannot be claimed for any one of the methods here mentioned that it is better suited than the others to provide for the extra mortality of all kinds of impairments; the method best suited to each impairment is that which most

closely follows in the manner of assessing the additional charge, the incidence of the extra mortality peculiar to the impairment in question.

In a standard mortality table such as the North American Men Table we have a substantially accurate statement of the expected mortality among standard risks at each year of age and each significant duration, but in dealing with impaired risks we do not have the advantage of statistics presented with such detail, it being customary to measure the actual mortality under an impaired group with the expected by some standard table and to express the excess for all ages and durations combined over the expected by the standard table as a percentage of the standard expected mortality. The data relating to particular impairments are generally too scant to permit closer analysis.

In some instances the extra mortality could be expressed as so many additional deaths per 1,000 of exposures, but this method is not commonly used. It will rarely be found that the average percentage of extra mortality applicable to a particular group of impaired lives will apply to subdivisions of the same group by ages and durations, and when com-



GEORGE GRAHAM

Vice-President, Central States Life of St. Louis

paring one group of impaired risks with another the incidence of the extra mortality from year to year and at different ages will not always disclose similar characteristics.

### Neither Method Is Able to Express Accurate Mortality

Our investigations have proceeded far enough, however, so that we do know that the incidence of the extra mortality for various impairments is not likely to be accurately expressed either by a constant percentage increase or a uniform addition to the standard mortality.

A uniform additional number of deaths may be the predominating feature of the extra mortality for certain impairments and certain periods of exposure or the extra mortality may be better expressed as a percentage for other impairments or other periods. The extra mortality

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Secretary-Treasurer

DR. J. H. IGLEHART  
Medical Director

## FIGURES FROM DECEMBER 31, 1921, STATEMENTS

### LIFE COMPANIES

	Total assets	Capital	Net surplus	New business, 1921	Ins. in force Dec. 31, 1921	Gain in Ins. in force	Tot. Prem. income	Total income	Paid pol'holders	Total disbursements
Carolina Life .	229,925	100,000	5,662	9,233,098	10,796,635	712,099	960,313	980,755	418,904	976,225
Colum. Nat. L.	22,061,787	1,000,000	440,999	28,112,377	150,971,160	11,666,780	4,318,964	5,863,485	1,222,037	3,097,448
Continental Life	4,801,392	490,000	95,728	8,102,712	37,235,810	825,295	1,219,956	1,534,624	469,364	977,345
Equitable Life	1,902,097	120,000	109,118	6,186,603	23,397,120	1,481,728	905,057	1,010,592	167,209	580,062
Far. & Tr. Life	1,058,396	300,000	111,155	3,437,600	11,429,026	132,916	304,362	348,272	32,193	145,189
Great Republic	1,726,476	500,000	56,105	5,712,352	17,982,737	2,202,332	535,569	646,232	126,252	389,062
Inter-Mt. Life	1,223,461	124,510	76,652	3,789,307	13,344,381	132,916	435,710	536,588	165,811	389,498
Inter-Sou. Life	6,873,447	704,470	118,588	13,672,529	59,204,201	1,302,930	1,714,267	2,084,732	566,470	1,331,326
Nat. Fed. Life	1,152,273	100,000	76,896	3,147,438	15,051,657	44,241	430,282	607,953	117,120	405,019
Northern Life	3,202,384	250,000	139,033	5,004,847	24,459,290	1,666,477	991,722	1,239,519	328,949	815,872
Nor. States L.	1,265,831	162,000	66,795	2,029,372	12,265,159	754,467	316,781	400,450	111,170	262,040
Old Line Life	3,750,242	672,635	304,719	10,330,131	38,567,995	5,579,446	1,220,127	1,403,399	207,406	693,082
Prairie Life .	527,030	100,000	36,048	1,707,500	5,528,423	590,000	170,425	191,826	34,584	108,505
Providers L. A.	583,760	145,960	38,550	1,369,800	6,986,253	*****	178,003	763,222	65,191	216,689
Puritan Life .	952,478	200,000	24,536	787,196	4,409,381	525,352	144,707	189,764	40,818	103,025
Security Life .	4,442,069	220,000	154,105	11,105,026	37,100,961	1,425,526	1,090,140	1,304,664	399,902	839,959
Standard Life	1,554,423	125,000	43,757	12,513,877	20,596,871	732,221	878,043	1,056,675	165,766	637,108
St. L. of Mont.	547,828	117,500	69,210	1,421,500	5,017,088	361,228	151,408	191,423	39,299	111,115
Sun L. of Am.	2,553,917	300,000	283,429	6,202,685	30,521,271	3,054,333	1,080,780	1,216,135	123,495	792,998
Un. Cen. Life	161,681,750	2,500,000	5,816,728	112,440,017	831,872,012	52,929,434	27,412,583	37,523,703	17,751,593	26,497,489
U. S. Life . . .	6,225,074	264,000	58,646	2,650,720	24,429,104	1,266,864	616,355	1,153,749	1,050,107	1,524,709

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1909, Rates Were Reduced and Values Increased to Full 3% Reserve.

## For Seventy-Seven Years

The idea conveyed by the words **MUTUAL BENEFIT**—"The good of the whole applied to the affairs of each one"—has been the guiding principle in the treatment of policyholders ever since this Company was organized in 1845. It has been emphasized anew in the 1922 policy contract now offered.

The provisions of the new policy have all been extended so far as possible to holders of old policies in accordance with the Mutual Benefit's principle of retroaction.

The Mutual Benefit has always been a purely mutual institution operating under a perpetual charter, dominated by the one thought of service to policyholders.

**The Mutual Benefit Life Insurance Company**  
of Newark, N. J.

may be a steadily increasing quantity for the remainder of life or it may be increasing for a period of years, then remain fairly constant or gradually diminish; in fact, the various groups of impairments may show as many different forms of excess mortality as there are possible combinations of increasing, decreasing, constant, continuous and temporary extra mortality.

### Both Plans Can Be Used to Good Advantage

It is not possible, therefore, to advocate any one of the methods referred to as better suited than another for all classes of impairments. We can, by analyzing each of the methods, ascertain the kind of extra mortality for which each is best suited, and from the knowledge so gained of the outstanding characteristics decide which method most nearly fits our individual requirements.

The uniform extra per \$1,000 of insurance is accepted as suitable in dealing with hazardous occupations, where the nature of the extra risk arises solely from accident. It is simple of application. The main objection that occurs to me is that the amount of extra which may be no more than adequate to provide for the extra hazard in the early years of the policy will become excessive in the later years of duration when a substantial reserve has been accumulated and the amount at risk has been correspondingly reduced.

Some recognition of this condition is generally made by charging a lower extra for the endowment plans. Investigation of many occupations where the accident hazard is mainly involved shows that the worker acquires a greater degree of caution with advancing age, with a consequent reduction in the number of accidental deaths, so that the inequity of the excessive charges at the older ages is further aggravated by this condition. This method of providing for occupational hazards does not appeal to me as one which has sufficient advantage over any other method to make it worth a company's while to retain it for occupational hazards if it has decided on some other method of dealing with medical impairments and those occupations where the increased hazard includes susceptibility to disease.

Lien is recognized as being peculiarly applicable to those impairments where the excess mortality is of a temporary nature and expected to disappear in course of time. The initial amount of the lien may be large or of moderate amount and the duration may be short or long; the initial amount of lien may be retained for a period of years before provision is made for its reduction or a gradual reduction may be effective from the beginning, all depending upon the characteristics of the additional mortality expected. It is evident, therefore, that the lien method is adaptable to many varieties of impairments. If combined with an endowment policy, not necessarily one of short duration, a very high initial excessive mortality may be provided for. It is said in its favor that only those applicants who feel that their prospects of ultimately overcoming their impairment are good will accept a policy with lien.

### Lien Method Grants Only Partial Protection

A fair criticism of the lien method is that it grants only partial protection to a class of risks which, because of their impairments, are in greatest need of complete protection. It has been the practice of some companies to offer applicants a choice of a policy with a lien or an equivalent extra premium. The fear has been expressed that such a practice may result in an adverse selection, those applicants having confidence in their physical condition will accept the lien, while the others will pay the extra premium. By making the extra premium substantially higher than the equivalent value of the lien this objection might be overcome, and if the agent receives a commission on the extra premium collected it is reasonable to expect that he will advocate acceptance of the policy with the extra premium.

For temporary impairments the lien method has advantages which may well prompt a company to use it for such impairments. I doubt its suitability where the initial amount of the lien has to be fixed at more than 50 per cent of the sum insured. A temporary extra premium for such cases impresses me as

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Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

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A few good openings for good live producers in Illinois. Correspondence Invited.

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The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

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## MUTUAL TRUST LIFE INSURANCE COMPANY

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Insurance in Force \$75,000,000

Assets \$7,512,613.17

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Issues Continuous and LIMITED Payment Life, Endowments at ages 85, 70, 65, 60, 55, and 50. A special low premium BUSINESS and PROFESSIONAL Man's Policy. A Special Farm Mortgage Policy—Monthly Incomes—Child's Endowments. Disability Income and Double Indemnity Provisions.

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likely to prove more satisfactory to all concerned.

#### How Duration of Lien Is Fixed in Britain

In Britain the duration of the lien is customarily fixed at the expectation of life and the reduction is made annually by proportionate parts. The most common practice in the United States is to reduce the lien each year by the amount of the premium paid, although another method is to fix arbitrarily the duration at 5, 10 or 15 years and provide for proportionate reduction from a point either one year after issue or later, at which the company decides it can allow this to take place.

I have a preference for the last mentioned method as being most convenient of application. If the lien is maintained at a constant amount during the years immediately following issuance, provision is thereby made for an increasing amount of extra mortality during that period, assuming standard reserves are carried.

The advance-in-age method is used by a number of companies with apparently satisfactory results to them. If the number of years advance in the true age is made uniform for all ages at entry, the excess mortality provided by this means will represent a greater percentage of the tabular for the older ages at entry than the younger ages.

A greater number of years advance in the age is necessary on the endowment than on the life plan to provide for the same extra percentage of mortality, although the extra will actually be less in dollars and cents.

#### Uniform Constant Addition to Standard Table

The better method of using the advance-in-age method is to construct tables, based on a percentage or uniform constant addition to the standard mortality table, in which the equivalent advance in age is shown for each age at entry and for the various plans and after assessing the percentage additional mortality to be provided for in accepting the risk, ascertain from the tables the equivalent advance in age. It will be found, as already stated in another way, that at the older ages at entry the advance in age to provide for a certain percentage of additional mortality is considerably lower than that required at the younger ages.

In applying this method it is customary to allow the increased loan and surrender values applicable to the advanced age and, where participating, to allow the dividends also at the higher age and in all particulars treat the policy exactly the same as a standard policy issued at the advanced age.

#### In Event of Surrender There is a Large Refund

The objection to this procedure is that in event of surrender a large part of the extra premium collected has to be returned in the form of an increased surrender value allowance. While this objection can be overcome by making the advance in age substantially greater than would be necessary if the higher values at the rated age be not allowed, the increased extra premium would no more than offset the advantage of the higher surrender values and simply adds a needless burden to the insured who is seeking protection at reasonable cost.

If the advance-in-age method be used with increased surrender values corresponding to the advanced age, the higher rate of extra mortality provided for is very substantially lower in the early years of the policy than the company ought to have, and in the later years is needlessly excessive.

This can be illustrated as follows: At age at entry 20 an impairment calling for 50 percent extra mortality would necessitate an advance of 11 years in the age. In the first policy year we would therefore collect a mortality rate applicable to age 31, which is equivalent to providing for 9 per cent more than the standard mortality rate at age 20.

#### Mortality Ratios in Various Policy Years

In the sixth policy year the mortality provided would be 13 percent above the normal, in the eleventh policy year we would have provision for 19 percent additional mortality, in the sixteenth policy year we would have provision for an additional 29 percent, but in the twenty-sixth policy year we would be providing for 78 percent more than the standard mortality, in the thirty-sixth year 135

## MEET WITH GOVERNOR

### WAIT ABATEMENT DECISION

Mississippi Life Men Have Conference with Russell on Matter of Stone Bill.

JACKSON, MISS., Mar. 7.—At the request of Gov. Russell, a number of life men met at the governor's office Tuesday for the purpose of discussing with him the Stone bill abating the suits against the life, casualty and miscellaneous companies recently filed at Collins, Miss., by district Attorney Browning. Mr. Browning had been extended an invitation to be present, but was not on hand. Governor Russell asked a number of questions. At the suggestion of W. C. Wells, general counsel for the Lamar Life, each of the men present quoted Governor Russell the rate on an ordinary life policy at his age. No two of the rates were alike. However, that did not seem to satisfy the governor, and the meeting, was closed without his having expressed an opinion as to whether or not he would veto the bill. A man very close to Governor Russell personally and politically expressed the opinion that the Governor would veto the bill on account of the caustic letter written by Mr. Browning, in which he complained that while Governor Russell had aided and abetted the revenue agent in prosecuting his suit against the fire companies he had done nothing to assist Mr. Browning, that officer contending that on filing his suits, he was doing what he conceived to be his duty under the existing laws. The Governor has ten days in which to act on a bill so that it will probably be the latter part of the present week before his decision with reference to the Stone measure is known.

percent more, and in the forty-sixth policy year 155 percent more. In this case, although we are assuming a 50 percent additional mortality, it would not be until after the twenty-first year that we would receive a sufficient mortality contribution out of the premium paid to provide for this amount of additional mortality. It is true that the deficiency in the early years would be balanced by the excess received in the later years, but, keeping in mind the inevitable lapse rate, it is evident that the company will fail to collect a premium adequate for the increased risk assumed in a great many cases.

Similarly it will be found that at age 35, 50 percent extra mortality will call for an advance in age of seven years and that the advance-in-age method will provide for 15 percent additional in the first policy year, 23 percent additional mortality in the sixth policy year, and not until the fifteenth policy year will the company receive a sufficient mortality contribution to provide for 50 percent additional mortality.

#### Extra Premium Desirable From Outset of Policy

For age at entry 50 an extra mortality of 50 percent will call for an addition of five years to the age, and by this means 35 percent additional will be provided in the first year, 44 percent in the sixth year and 50 percent in the eleventh year.

The method of advancing the age and allowing increased surrender values based on the advanced age does not make provision for the type of extra mortality commonly met with, and is in my opinion not the most desirable method for the average company of the American Life Convention to adopt. I would prefer a method which will insure to the company an amount of extra premium available from the outset, and adequate each year to meet the current extra mortality anticipated.

(TO BE CONTINUED)

W. R. Flower, assistant manager of Iowa state headquarters of the Equitable Life of Iowa, was married at Pocatello, Idaho, last week to Miss Betty Scott of Carthage, Ill.

## COCHRANE WINS FIGHT

### COMMISSIONER OF COLORADO

Earl Wilson Has Stood by Guns, But He Is Ousted by Court Action.

DENVER, COLO., Mar. 8.—Earl Wilson, insurance commissioner of Colorado, who has been fighting for his job, has apparently been defeated by Jackson Cochrane, who was appointed by the Governor, but has been kept from taking charge of his office by district court order. Judge Hershey ruled that a provisional or temporary appointment such as Commissioner Wilson possessed is subject to removal by the Governor without hearing. The civil service law covers the office, he says, but provisional appointments do not fall within the classified list and can be removed without a hearing. Commissioner Wilson's attorneys requested a 30-day stay of execution and the court granted 15 days for super-seades, which means on Mar. 22 the Supreme Court should determine whether or not the stay of execution is continued or the ouster order made effective. Commissioner Wilson states that the case will be appealed to the Supreme Court. The Supreme Court should decide not later than Mar. 27 as to the merits of the case.

DENVER, COLO., March 7.—The hearing of testimony in the quo warranto action of Jackson Cochrane, appointee of Governor Shoup, to oust Earl Wilson from office as state insurance commissioner, was finished last week. The suit, which is being heard by Judge Henry J. Hershey in the district court, was brought by Cochrane when Wilson refused to vacate the office after he had been "discharged" by the state civil service commission without a hearing. Wilson has maintained that he is under civil service and could only be discharged after a hearing had been granted to him.

Wilson related from the state his experience in the insurance business and the incidents which led up to his appointment and later those which caused his so-called "discharge." Victor E. Keys, attorney general, who is bringing Cochrane's action in the name of the people, placed several insurance agents on the stand who testified that Wilson had admitted that his experience in, and knowledge of, the insurance business was meager. Nearly all of these men, however, were connected with the Mountain States Life, the revocation of whose license to do business in the state was said to be the cause of Wilson's alleged discharge.

#### Position Not Yet Defined

NEW YORK, March 8.—What position the eastern life companies affected by the recent decision of the Department of Internal Revenue with respect to the collection of taxes upon what the government agents term the "casualty feature of life insurance policies," has not yet been determined. The intimation has come from the west that considering the tax an unjustifiable one, the eastern offices may decline to pay it, challenging if need be, the matter in the courts. Whether this assumption will prove correct or not remains to be seen. The company executives here have the subject under advisement.

## J. M. GANTZ RESIGNS

### CINCINNATI SECRETARY OUT

Result of Savings—Insurance Issue in Local Association; Copeland Is Successor.

Joseph M. Gantz, general agent of the Pacific Mutual Life at Cincinnati has resigned as secretary of the Cincinnati Life Underwriters Association, and is succeeded by Robert W. Copeland, general agent of the Manhattan Life. Mr. Gantz resigned because of the resolution passed by the Association condemning the bank savings and life insurance plan being conducted by the Norwood bank of Cincinnati. Mr. Gantz handles the life insurance end of the Norwood bank. The plan provides for monthly deposits which includes the life insurance policy. Mr. Gantz explained that the insurance was written by regularly licensed agents and that they were all employees of the Pacific Mutual with one exception. He said that none were employees of the bank. Mr. Gantz said that his company had gone into the plan very thoroughly before making arrangements with the Norwood bank. He declared that the plan developed life insurance policyholders. He said that it would help life insurance and not hurt it. He said that the men who were selling this plan were all regular life men. Mr. Gantz made it very plain that he did not intend to abrogate the arrangements with the Norwood bank but would see it through.

The West Coast Life has declared a dividend of 12 percent on its capital stock. Last year the dividend was 10 percent.

## Manager Wanted FOR ILLINOIS

One of the strongest and most aggressive life insurance companies in the country, with over 500 stockholders in the State of Illinois, offers an unusual opportunity to the man who can make good in a big way.

Only a responsible, capable, experienced life insurance man will be considered for this vacancy.

Address A-34  
Care The National Underwriter

**Opportunity:** High grade man wanted as Manager of Chicago business of large Eastern Company. Must be experienced life insurance man and member Masonic fraternity. Address A-42, care The National Underwriter, giving phone number.

## SUCCESSFUL MEETING OF MEDICAL SECTION

(CONTINUED FROM PAGE 1)

careful selection of local examiners. Dr. F. L. B. Jenney stated that the organization of Illinois medical directors will shortly be revived, as it is the opinion of a majority of the medical directors of Illinois companies that a state association is decidedly beneficial.

### Brown on Exercise Test

Dr. Chester T. Brown of the Prudential Life read an important paper on "The Exercise Functional Test as Applied to Insurance Applicants." Dr. Brown developed the idea that many obscure and unknown physical defects are brought to light during an application when an exercise test of some sort is used. He said that the individual who takes an exercise is like the motor that is operated. The driver, while he may admire an automobile, likes to see how the motor runs in gear and under resistance. Dr. Brown said that even the lightest exercise will often plainly indicate breathlessness, fatigue, pallor, pain and other symptoms that would be unnoticed without an exercise test.

### Uncovers Obscure Defects

He admitted that the universal use of an exercise test at present is impossible, principally because of competitive reasons. He contended, however, that a test of this character could be used more often with good results. Dr. Brown pointed to the fact that many physical defects in apparently sound applicants were developed by the army

physicians during the war. This, Dr. Brown said, was significant, in that it showed plainly that perhaps a majority of applicants for life insurance have a latent physical impairment of some kind.

### Should Have Uniform Test

Dr. Brown's paper was discussed by Dr. O. F. Maxon of the Franklin Life of Springfield. Dr. Maxon said that the exercise test emphasized cardiac abnormalities. Dr. Maxon said that the companies should adopt a uniform exercise test, but that an elaborate test would never be accepted by a majority of companies. Dr. Charles Lyman Greene, the well known heart specialist of St. Paul, said that the army test consisting of hopping 100 times on one foot is too severe, and that something more moderate would have to be designed by life companies.

### Talk By Dr. Neuhoef

Practically all of Thursday was given over to a heart symposium. Dr. Selian Neuhoef, the well known heart specialist of New York City discussed "The Heart as a Factor in Life Insurance Examinations," and "Modern Methods in Diagnosing Heart Troubles." Dr. Neuhoef followed his talk with lantern slides and motion pictures. He discussed particularly low blood pressure. He said that low blood pressure in young individuals is often entirely compatible with a normal heart. He stated that too much emphasis is often placed upon low blood pressure, when as a matter of fact, it in numerous instances does not indicate heart disorders.

Dr. L. F. Barker, the Baltimore heart specialist, said that from 10 to 15 per cent of all deaths are due to organic diseases of the heart. Many of these, he stated, may not be apparent at the time of a life insurance examination. He urged life insurance medical men to give greater study to the heart. Both Dr. Neuhoef and Dr. Barker declared very emphatically that the life insurance medical man who understands the heart thoroughly is in a position to detect impairments that might entirely escape the attention of the medical man who has not made a special study of cardiac complications.

### Essay By Dr. Greene

Dr. Charles Lyman Greene of St. Paul, who appeared before the medical section of the American Life Convention two years ago, contributed to the heart symposium with a discussion of "Unrecognized Myocardial Insufficiencies of Middle Age." Dr. Greene illustrated his talk with lantern slides and diagrams.

The essays on the heart submitted by the three specialists were discussed by Dr. H. W. Cook, medical director of the Northwestern National and Dr. W. F. Milroy of the Bankers Reserve.

### Other Subjects

In addition to the heart symposium which was the big feature of the meeting, interesting papers were read on other subjects. "Sub-standard Forms of Insurance" discussed by George Graham of the Central States Life caused considerable comment. Mr. Graham's paper was discussed by W. H. McBride of the National Life & Accident

of Tennessee, Dr. James W. Glover of the American Life of Detroit, and Charles H. Beckett of the State Life of Indiana. A paper on goiters was read by Dr. Pemberton of the Mayo Clinic of Rochester, Minn., and discussed by Dr. T. H. Dickson of the Minnesota Mutual and Dr. E. J. Wilson of the Midland Mutual of Ohio.

"Life Insurance and Cancer Control" was discussed by Frederic L. Hoffman, statistician of the Prudential. There was a business session on Thursday evening and Friday was given over to a question box conducted by Dr. H. A. Baker of the Kansas City Life.

### Upholds Income Policy

An interesting case regarding the monthly income policy came to light in San Francisco last week when the Western States Life was the winner in a case against the beneficiaries of a policy issued on the life of J. Wright. The beneficiaries wanted the money in a lump sum and the company contested the claim stating that Wright desired that the insurance be paid on the basis of \$25 per month for twenty years. It was contended that Wright, prior to his demise had written the company requesting that its income provisions be changed in accordance with terms of the policy but the Western States officials say that nothing of this nature was received. T. G. Crothers, general counsel for the company, stated that they were little concerned how they paid the money due but that in this case Mr. Wright had specifically asked that his policy be a monthly income contract and that the company considered his own personal wishes before those of any beneficiary. The claimants sued for \$6,000 and judgment was rendered by the court in favor of the company after the policy had been read and its provisions considered. The judge stated that nothing could change the printed words and meaning of the policy now that Wright had gone and expressed the thought that Wright purchased such a policy for a particular purpose. The court further commended the company on the stand it had taken.

### Prepare for Merger

The Iowa and Illinois examiners are now in Waterloo, Ia., examining the Iowa Life of that city. As soon as the details are all consummated, the company will be merged with the International Life & Trust of Moline, Ill. Already two-thirds of the stockholders of both companies have voted favorably on the merger.

### St. Joseph Life's New Actuary

Frank B. Dilts has been appointed actuary for the St. Joseph Life of St. Joseph, Mo. Mr. Dilts was formerly actuary for the Continental Life at Kansas City. Previous to going with the Continental he was associated with Frank J. Haight of Indianapolis.

### MANAGER WANTED

Large, successful General Insurance Office in Chicago is establishing Life Department. Wants experienced Life Insurance man who has demonstrated real ability to produce to act as Manager. Address A-45, Care The National Underwriter.

### Something New

Child's Accidental Death Policy Pays from \$100.00 to \$500.00. Premium \$2.00 per Year. Sold in Indiana, Illinois and Michigan. A Splendid Side Line for Insurance Solicitors.

Home Accident & Health Ins. Co. South Bend, Ind.

THOMAS J. OWENS, President

DR. ALBERT SEATON, Vice-President and Medical Director

CLAUDE T. TUCK, Secretary

## CENTURY LIFE INSURANCE CO., INDIANAPOLIS

Capital, \$200,000

NO ORGANIZATION EXPENSE

Surplus, \$100,000

All of the stock is held by a few substantial business men of Indiana who believe in the ability of the management to build a real life insurance company. Managed by men experienced and familiar with all departments of life insurance work.

We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an old-fashioned general agency contract that means money.

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—

Tell us where you want to work

## THREE RULES:

The Northwestern Mutual Life Insurance Company was the pioneer in establishing rules to protect itself and its agents against evils which demoralized the business.

For twenty-seven years it has enforced a stringent **Anti-Rebate Rule**.

For twenty-three years it has observed a **No Brokerage Rule** which prohibits the acceptance of business from, or the payment of commissions to, other than an agent of the company. Exception only is made in the case of legitimate surplus business and then only from a licensed agent of another company upon an anti-rebate agreement from him.

For more than twenty-eight years it has adhered to its present **Civil Service Rule** which provides that all appointments to general agencies shall be made from those already connected with the company and otherwise qualified.

To the literal enforcement of these rules is attributed, in large part, the success, high character and the loyalty of the agency force of

## THE NORTHWESTERN MUTUAL LIFE INSURANCE



Milwaukee

COMPANY

Wisconsin



## LIFE AGENCY CHANGES

## LOGAN GOES TO INDIANAPOLIS

Cleveland Agent of the Provident Life & Trust Has Been Promoted to General Agency

Harris B. Heylum, who for the last year has been acting general agent of the Provident Life & Trust in Indianapolis, has resigned owing to continued ill health. Otis E. Logan has been appointed to succeed him. Mr. Logan has been connected with the Cleveland Agency where he has done splendid personal work and in addition has assisted in the development of the country districts. He was born July 15, 1880, at Canal Dover, O. He served in the Spanish-American war and studied signal engineering. He later became chief draughtsman for the signal engineering department of the Lake Shore Railroad.

## Several Nebraska Changes

The Nebraska general agency of the Lincoln National Life has been re-organized and the state is now under the supervision of Miss Doris M. Goethe as field supervisor. Three general agencies are planned, working out of Omaha, and a general agency has been placed at Lincoln. The remainder of the state will be covered by district agencies. W. C. Bronson, who with Miss Goethe held a general agency contract, has resigned and has been appointed state agent for the National Life, U. S. A., for Nebraska. General Agent Keliher retains the general agency contract in Omaha and Mr. Bronson is to develop the state.

## Willard Keen

CHATTANOOGA, TENN., March 3.—Announcement of the entrance of the State Mutual Life, Massachusetts into the Chattanooga field was made yesterday. Stephen Ireland, superintendent of agencies, spent the day in the city, organizing the new branch, which will be in charge of Willard Keen, formerly of Huntsville, Tenn. Mr. Keen, general agent in charge of the office, resigned the position of clerk and master of Roane county, Tenn., also as United States commissioner at Huntsville, Tenn., to accept his new position. Prior to this he was engaged in insurance work for ten years.

## Harry W. Anderson

Harry W. Anderson, general agent of the Mutual Trust Life of Chicago at Ashland, Wis., has been appointed assistant superintendent of agents at the home office.

## E. G. Schlanbusch

E. G. Schlanbusch, former general agent for the Iowa State Life at Crookston, Minn., has been appointed special representative for the northwest territory, covering Minnesota, North Dakota and South Dakota, with headquarters at the company's branch office at Minneapolis.

## A. Stuart

The Bankers Life of Des Moines has entered the State of Delaware and A. Stuart has been appointed as representative in Wilmington, Del.

## W. D. Barlow

The Equitable Life of Iowa has entered Maryland, W. D. Barlow being appointed as its representative at Baltimore.

## Grant MacLeod

Grant MacLeod, for ten years associated with the Pacific Mutual in Sheridan, Wyo., has been appointed district manager for that company and will

have charge of the northern half of Wyoming. Mr. MacLeod will continue to make his headquarters in Sheridan.

## Lee R. McCullough

Manager Darby A. Day of the Mutual Life in Chicago has opened a branch office at 1122 West Lake street, Oak Park, Ill., under the supervision of Lee R. McCullough, district manager.

## Harry J. Stewart

Harry J. Stewart has been appointed assistant superintendent of agents for the Northern Department of the West Coast with headquarters at Portland, Oregon. Mr. Stewart is son of J. W. Stewart, superintendent for the company in that territory for the past ten years. He has been cashier in the Portland office for some time.

## J. Edward Kaufmann

J. Edward Kaufmann has been made general agent of the Lincoln National Life for Lincoln, Neb.

## P. B. Taylor

Phillip B. Taylor has become associated with the Pacific Mutual General Agency of Felix M. Locher in the San Joaquin Valley in California. Mr. Taylor has been identified with the Automobile Club of Southern California.

## Edwin Bonde

Edwin Bonde, for a number of years one of the leaders of the Mutual Trust Life of Chicago in Minnesota has been transferred to the home office as field supervisor.

## N. C. Tulloss

N. C. Tulloss of San Antonio, Tex., has been appointed regional sales manager of the Bankers' Life of Iowa for the Pacific Coast. He started his new work in the Seattle agency where he is helping organize the sales force of E. A. Griffith, new agency manager there. Mr. Tulloss was the leading producer of the Cherry & Cherry Agency of San Antonio.

## L. Y. Whitenton

L. Y. Whitenton, of Marianna, Ark., has established local offices of the Inter-Southern Life of Louisville, Ky., in Earle, Ark., and is ready for business. His territory will include four counties in this section of the state.

## State Must Be Liquidator

NEW YORK, March 8.—It has been decided by the appellate division of the supreme court of New York that the superintendent of insurance will be the official liquidator for all insolvent insurance companies. The ruling was made in connection with the designating of a receiver for the Knickerbocker Life. The purpose of the law now on the statute books, the court holds, is to provide through the agency of the state for the economical adjustment of all obligations chargeable to an insolvent insurance company. No good can develop, the court further held, by transferring the assets of the company from a state department to a receiver.

## Poynor Back to Old Love

Tom Poynor has severed his connection with the United Fidelity Life of Dallas as agency director and returned to the Southern Union of Waco in his former capacity of vice-president and agency manager.

## Branch Managers Convene

Beginning Monday, March 20, and extending through the week, a conference of branch managers of the Phoenix Mutual Life will be held at the home office in Hartford.

## The Leading Life Company of the Dominion

1921

THE MOST PROFITABLE YEAR IN THE HISTORY OF THE COMPANY

Results for Year Ended 31st December

ASSETS	\$129,372,127.33
Increase for year	14,532,682.85
CASH INCOME	31,107,149.16
Increase for year	2,355,570.73
SURPLUS over all liabilities and capital	10,383,909.10
Increase for year	2,019,241.95
PROFITS paid or allotted to policyholders	1,849,089.95
PAYMENTS to Policyholders, Death Claims, etc.	11,967,069.62
ASSURANCES IN FORCE	536,718,130.53
Increase for year	50,076,895.36
NEW ASSURANCES issued and paid for in cash	90,030,035.66

## SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE MONTREAL

## Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.  
 Payments, begin immediately on approval of claim—no probationary period.  
 Monthly payments, lifelong, conditioned on permanence of disability.  
 Immediate waiver of future premiums—no waiting until next anniversary.  
 Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.  
 This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company  
 of New York  
 34 Nassau Street, New York

One SECRET OF OUR SUCCESS IS SERVICE We have a contract for you under which your income will be limited only by your activities  
 A REAL PROPOSITION FOR A REAL MAN  
 FEDERAL CASUALTY COMPANY, DETROIT, MICHIGAN  
 Cash Capital, \$200,000.00 V. D. CLIFF, President

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Premiums, Reserves, Surrender Values,  
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"SOMETHING  
NEW FOR  
AGENTS"

*National  
American  
Life  
Insurance  
Company*

**Burlington, Iowa**

## NEWS OF LOCAL ASSOCIATIONS

### ESSAY CONTEST BIG SUCCESS

**Maine Association Succeeds in Arousing  
Interest in Life Insurance  
Throughout State**

**PORTLAND, ME., March 7.**—Probably the most original, comprehensive, interesting and educational thrift-insurance campaign ever instituted in any part of the country closed here Saturday. The campaign took the form of an impromptu prize essay contest open to all high schools of the state.

The contest was suggested and sponsored by the Maine Life Underwriters' Association and after some preliminaries secured the cordial approval and support of the state superintendent of schools and many city superintendents and high school principals.

How to get the pupils to make a study of the general subject was a problem. But the Maine Association had in its ranks one who had served 15 years as a schoolmaster and as many years more is a leading underwriter, George S. Ellis, of the Phoenix Mutual at Portland. Upon Mr. Ellis, and Glen W. Starkey, deputy state superintendent of schools, fell the task of working out the scheme.

Mr. Ellis took upon himself the preparation of a syllabus and suggestive topics and Mr. Starkey made arrangements whereby English teachers in all high schools of the state would devote one-half hour each day for ten days to consideration of insurance and thrift subjects, one being taken up each day.

The syllabus was sent out ten days ahead of the actual writing of the essays and the daily program of study and instruction was faithfully carried out.

On Jan. 19 there was placed in each principal's hands, sealed, a single sheet of printed instructions. It contained the topic upon which the pupils would write impromptu essays during the period from 10 to 11 a. m. When opened the sheet said: "Write briefly on all three topics mentioned below, combining them into one complete essay."

The three topics were as follows: (a) "Of all teachers of thrift, life insurance is the safest and best." (b) "Roosevelt said: 'Life insurance increases the stability of the business world.' Show that this is true in relation to (a) the individual and also in relation to (b) great national enterprises." (c) "Life insurance may help to educate our children." Discuss briefly. Concrete illustrations will add credit to your essay.

More than 3,000 pupils competed, representing 48 high schools of the state. Three disinterested parties were given the essays with no knowledge as to the identity or residence of any of the writers. Lillian Gladys Rogers of Bath, 16, won the first prize among those in the larger schools. First prize among the smaller schools went to Reginald F. McCann of Orono.

Saturday night Master McCann was the guest of honor at the annual banquet of the Maine Association in Portland. In fact he was the guest of the association for two whole days. But Saturday night he read his winning essay and was given a grand ovation. President W. D. Wyman of the Berkshire Life and Secretary E. H. McDonald of the Portland Chamber of Commerce were among the speakers and President Louis N. King of the Maine Association presided.

**Des Moines.**—The Iowa Life Underwriters enjoyed their annual ladies night party Saturday night, over 200 being present. Roy Hartman, president and toastmaster, introduced Governor N. E. Kendall, Cliff DePuy, publisher of the Underwriters Review and Sidney A. Foster of the Royal Union Life of Des Moines as chief speakers.

**Louisville, Ky.**—The Louisville Association, of which Harvey White is president has announced that it will hold its annual sales congress in the Seelbach hotel March 30. John L. Schuff, of Cincinnati, president of the National Association, will be the principal speaker of the full day session. Plans are being made to care for over 1,000 life underwriters at this meeting and it will be de-

voted entirely to business-getting methods and selling talks. The following day will be devoted by the majority of the companies to group meetings of their agents. Life insurance agents throughout Kentucky and southern Indiana will attend and many will probably stay over for the second day.

**Marion, O.**—Representatives of ten of the different life companies represented in President Harding's home town met for the purpose of forming the Marion Association of Life Underwriters. C. E. Way, president of the Akron, Ohio, association made an address and assisted in the organization. The following officers were elected: President, Frank Gegenheimer, Union Central; Vice President, Charles R. Mouser, Metropolitan; Secretary and Treasurer, L. K. McGinnis, Massachusetts Mutual.

**Evansville, Ind.**—The life underwriters of Evansville held a luncheon at a local hotel at noon on Saturday, March 4 and the feature of the meeting was a talk by Dr. William R. Davidson, of this city on "Life Insurance Examination." He discussed life insurance from the examiner's point of view and the talk proved highly interesting to the insurance men who attended. Owen Carr, cashier of the Morris Plan Bank of this city also made a short address. The meeting was presided over by John F. Baker, president of the local association and the meeting was in charge of V. M. Shively, agent for the Mutual Life of New York.

**Philadelphia, Pa.**—A straight-from-the-shoulder talk on life insurance from the banker's viewpoint was given before the Philadelphia association at a luncheon in the City Club on March 2 by Ira W. Barnes, president of the Ninth National Bank, Philadelphia. The attendance was about 250.

President Hunsicker of the Philadelphia association said the relation of life insurance to business is the best bet for 1932, including in his category the smallest businesses as well as the great corporations. In paving the way for announcement of details of the coming sales congress, Mr. Hunsicker stressed the value of "workable ideas" and quoted Emerson: "Every man is my master in some one thing and of him I learn."

Frank H. Sykes, superintendent of agencies of the Fidelity Mutual, raised a laugh by his unique presentation of the sales congress program. Announcing the registration fee as one dollar he computed on a time basis the cost of each speaker, the lowest rating being President Hunsicker, "three cents."

Frank D. Buser, agent for the Fidelity Mutual, ex-president of the Philadelphia Association and chairman of its law committee and member of the national executive committee, said 1,200 men were expected at the testimonial dinner March 13 to Commissioner Donaldson, adding that Mr. Donaldson's questionnaire had virtually eliminated the floating life insurance agent in Pennsylvania.

Mr. Barnes, the chief speaker at the luncheon, stressed the scarcity of technically-trained men in industry who are willing to co-operate, and the difficulty of replacing such men when they drop out. "Business life insurance," he declared, "is the only way to guard against such contingency and bridge over the loss in operating efficiency."

He explained the importance of the human equation in obtaining loans. "Suppose a man is honest, knows his business well and has known earning capacity but lacks adequate working capital, what can we do to help him? You must be sure he will go safely through the probationary period. A life insurance policy solves this doubt. A man of this kind deserves to be backed, because if he lives he will repay the loan, if not the life insurance will cover it."

Mr. Barnes warned against a very prevalent mistake in making business insurance policies payable to the partnership instead of to the survivor, which of course gives the estate a claim on half the sum, at a time when the whole sum most probably would be needed to offset the loss of a certain amount of the brains which had been piloting the business.

**"All that its  
name implies"**

The  
Square  
deal

**Agency Contract**

Write for particulars.

**Guardian Life**  
Insurance Company

Home Office, Madison, Wis.

**FEDERAL UNION LIFE**  
Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet  
"Suggestions for Increasing  
Your Income"

and would be pleased to send a copy to every  
Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky

**The Accumulation Policy**

is a combination of insurance  
and investment in a new sense.

**Specimen Rate**  
Age 35. . . . \$31.90 per \$1000

The continued payment of the rate  
creates increasing benefits each year.  
As a seller it has no competition.

Write us about it.

**NATIONAL LIFE ASSOCIATION**  
Des Moines, Iowa

**MR. AGENT!**

Do you care for **QUALITY**, not  
**SIZE**? Age, Sound Experience.  
Low Cost, a Splendid Record  
for 70 years?

Then why not take a General Agency  
in its HOME STATE for

**THE ST. LOUIS  
MUTUAL LIFE**

OUR AGENTS AND POLICY HOLDERS  
STICK! WRITE THE HOME OFFICE

**AGENCY CO-OPERATION**

through direct mail advertising is just  
one of the features which give Fidelity  
field men a distinct advantage. Last year  
we distributed 41,341 direct leads—all in-  
terested prospects who requested infor-  
mation. This service, and its original  
policy contracts, enabled Fidelity to show  
an increase of 28.35 per cent in paid busi-  
ness last year.

Fidelity operates in 40 states. Full level  
net premium reserve basis. Insurance in  
force over \$203,000,000. Faithfully serving  
insurers since 1878.

A few openings for the right men.  
**FIDELITY MUTUAL LIFE**  
INSURANCE COMPANY,  
PHILADELPHIA  
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More agents read The National Under-  
writer than any other weekly newspaper  
of insurance. There are reasons—plenty  
of them. Our subscribers know.



## Great Republic Life Insurance Company

LOS ANGELES, CALIFORNIA

Capital, \$500,000

Fully Paid

GREAT OPPORTUNITY FOR LIVE MEN

H. S. BRIDGEWATER  
125-321 Title Guaranty Bldg.,  
St. Louis, Missouri  
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## 1867 **EQUITABLE LIFE** 1922 Insurance Company OF IOWA

Results of 1921

Insurance in Force.....\$286,934,616.49  
Admitted Assets.....\$ 39,234,839.04  
Ratio of Actual to Expected Mortality.....34.7%  
68% of all business written since organization still in force.

For information regarding Agencies  
Address:—Home Office: Des Moines

## More Than 1¼ Million Policies Now in Force

Only four other life insurance companies in America have more policy contracts in force than this Company. A study of the following growth in ten years is invited:

	Jan. 1, 1911	Jan. 1, 1916	Jan. 1, 1921
Assets	\$ 5,614,764	\$10,279,663	\$22,885,957
Policies in Force	371,106	613,615	1,277,277
Insurance in Force	49,245,028	89,596,833	251,594,364

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, and Missouri.

## The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO  
Organized February 23, 1888

## THE TWIN CITY LIFE

Insurance Company

SAINT PAUL

MINNESOTA

Insurance in Force, \$4,421,000  
Surplus to Policyholders, 136,384

Do you want to locate in the Northwest? We can offer you liberal contracts in Minnesota, North Dakota or South Dakota.

We are not trying to make a record for size, but we do write a nice clean business, combined with real service to our policyholders.

If your viewpoint and ours agree, we can do business with each other.

WRITE US

A. M. MIKKELSON, Secy.

J. IVAN RHEA, Supt. of Agents

## Great Southern Life Insurance Company

HOUSTON-DALLAS

"Texas' Hundred Million Dollar Company"

Has never issued a policy with

Double Indemnity  
Premium Reduction  
Coupons  
Group Insurance  
(No frills or trimmings)

Issues only

Plain, Simple Contracts  
Full Reserve Values  
(Cash, Paid Up or Extended Insurance)  
Full Total Disability Benefits  
Monthly Income Payments to Beneficiaries  
in All Approved Forms.

We offer no inducements to agents except prompt service and fair treatment. All business conducted on strictly cash basis.

E. P. GREENWOOD, President

## MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

INCORPORATED IN 1851

SPRINGFIELD, MASSACHUSETTS

A company which throughout the seventy years of its history has ever enjoyed—because of its square dealing toward all and its long record of low net cost—the good will of its policyholders, the confidence and esteem of the insuring public, and the loyalty of its representatives.

JOSEPH C. BEHAN, Superintendent of Agencies

## THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

## The Midland Mutual Life Insurance Company


OF COLUMBUS, OHIO

Dr. W. O. Thompson, President

H. B. Arnold, First Vice-Pres. and General  
Dr. E. J. Wilson, Vice-Pres. and Med. Director  
J. D. Price, Vice-President  
F. R. Huntington, Treasurer


E. W. Steinman, Secretary  
C. G. Barratt, Asst. Secretary  
J. Chas. Rietz, Actuary  
J. G. Moore, Supt. of Agencies

# Maintain Your Standard



Every life insurance salesman should have a standard of achievement for himself and of service to his policyholders purposely set high enough to keep him scratching. Like a good resolution, it gives him a definite, tangible goal to strive for, the gaining of which carries with it ample material reward. And, again like a good resolution, the standard, to be of value, must be maintained. Ignore it, slight it or lower it for the sake of expediency and its pulling power rapidly deteriorates.

The Standard Life has built its own success by holding to its standard and has helped many young agents to the success that follows a proper appreciation of the value of a maintained standard. They have learned to rely upon it for standard performance. They know that their own efforts to obtain standard business from standard people will be ably seconded and that it pays to standardize with the Standard.



## STANDARD LIFE INSURANCE COMPANY

Decatur, Illinois

J. R. PAISLEY, President

W. D. LIPE, Director of Agencies